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CAPTURE

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#### FRENCH CHARM

Bérégovoy picks the pragmatic path

#### World News

#### Polish party puts forward radical ideas for reform

Poland's Democratic Party, a legal political group which is broadly subordinate to the ruling Communists, has put forward proposals for far-reaching political reforms including the possibility of opposition representation in Parliament and government. Poland's Communist Party leaders named Politburo mem ber Mieczysław Rakowski as their candidate for prime min-ister. Pages 2 and 26

#### **US lowers profile** The US is to lower its profile in escorting US-flagged ship-

ping in the Persian Gulf follow-

ing the ceasefire between Iran and Iraq. Page 6

Kabul rocket attack Sixteen people were killed and 27 wounded in shelling of the Afghan capital. Soviet sources said rebels had captured 16 districts and Bamyan province in the Hindu Kush.

#### US urges CFC ban

**US Environmental Protection** Agency called for a global ban on the use of ozone-depleting chlorofluorocarbons (CFCs) and halons.

#### Polithuro resignation Slovenian Franc Setinc

signed from the Politburo of the Yugoslav Communist Party, saying that Serbian ethnic agitation was pushing the nation to disaster. Page 2

#### Angela talks resume South Africa, Angola and Cuba began a seventh round of USsponsored peace talks in Braz-zaville aimed at beating a November 1 deadline for a UN independence plan for Nami-

Soviet troop pull-out Most Soviet troops sent to the Armenian capital of Yerevan after fresh ethnic tension wars

#### pulled out over the weekend. **Burma party named**

Burma's ruling Socialist Pro-gramme Party changed its name to National Unity Party in advance of elections to be held at an undecided future date. Page 6 - - :

#### Ozal to stay

bia. Page 6

Turkish Prime Minister Turgut Ozal is to stay in office despite a "yes" vote of only 35 per cent in Sunday's referendum. Page

#### Palestinians killed Israeli forces shot dead three Palestinians and wounded at

least 68 in clashes during a general strike in the occupied territories. Page 26

Johnson fails test Olympic 100 metres gold med-allist Ben Johnson of Canada failed a drug test, Gustavo Tuc-cine, official of the International Olympic Committee's medical commission said, and may be disqualified.

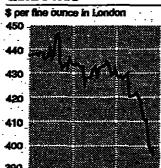
# Business Summary

#### **Tate & Lyle** acquires **US** sugar **Drocessor**

TATE & Lyle, diversified UK sugar group, is to pay \$355m (£183m) for Amstar Sugar, the leading cane refiner in the US. The acquisition will make Tate the largest US sugar processor and one of the leading producers of all sweeteners. Page 27

GOLD dropped to \$389.05 a troy omice in early trading, its lowest level since December, 1986. By the close the price had edged back to \$395% an ounce,

#### **Gold Price**



1988 Sep Jul down \$2% from Friday. Dealers said there was heavy early sell-ing from Switzerland, but the

rumours spread that an uni-dentified leading central bank was buying bullion. Page 50 CHINA confirmed that its economic reform policy has been put on hold in response to high inflation and growing economic chaos and corruption. Page 26

market later stabilised as

OPEC'S five-member ministerial pricing committee, meeting in Spain, decided to hold further talks, involving iran, Iraq and Kuwait, to discuss sliding prices and disputed production quotas. Page 26

AMERICAN Barrick Amethican Barrick
Resources, North American
gold mining group, said it had
not committed its potentially
crucial shareholding in Consolidated Gold Fields to Minorco
the South African-controlled investment company which last week launched a contest

hid for the UK mining and COMMERZBANK, West Germany's third largest bank, remains committed to its strategy of seeking cross-shareholdings with other leading Euro-pean partner banks, despite

the doubts now cast over its planned link with Credit Lyonnais of France. Page 30 KROGKR, US supermarket chain, has identified assets

worth about \$333m after tax to be sold to help fight unsoli-cited takeover offers by Kolhberg Kravis and Roberts, and the Haft family's Dart Group. Page 28

**BRIL** Canada International of Ottawa won a C\$212m (£104.4m) contract to supply equipment for the first stage in the modernisation of Morocco's telecommunications.

COFFEE prices rose sharply in London as the market con-tinued to take an optimistic view of the outcome of the International Coffee Organisa-tion talks, which entered their second week. Page 50

#### Financial Times markets coverage

Our daily capital markets coverage is being extended from today to include comprehensive reporting of main government bond markets. There will also be a daily table showing comparative hond yields.

The FT's daily share listings from world markets are also being increased from today to expand coverage of Europe (mainly the French and West German markets) and the Pacific Basin (notably Japan, Hong Kong and Australia).

In the Saturday paper, our reporting and commentary on world stock markets is being expanded to provide the same comprehensive coverage as on weekdays. The Saturday paper will also carry tabular material on Friday's options and futures markets which was previously carried on the following Monday. In the first section of the weekday paper, we are expanding In the first section of the weekday paper, we are expanding our coverage of overseas news, especially from south-east Asia to reflect the pace of industrial and political development in the region and its growing importance to the world economy.

#### MARKETS STERLING, ... STOCK INDICES New York close \$1.67325 (1.671) \$1.667 (1.6716) DM3:1375 (3.135) 268.88 (-0.8) FFr10.6825 (10.6775) London: SFr2.6575 (2.65)

Y224.5 (224.75)

DOLLAR

New York close

2. Sep 1988 28 DM1.8805 (1.87475). INTEREST RAYES FF16.399 (6.388)
SF1.6905 (1.683) US lunchtime Federal Funds 814 % Y 34.475 (134.375) 

yield: 7.524% (7.46) FF16.4075 (6.3875 yield: 7.524% (7.46) FF16.4075 (6.3875 (1.5835

London New York close 3-month Interbank: Comex Dec close 12½% (12½) \$400.3 (398.3)

Dow Jones Ind. Av. 2,085.17 (-5.51) FT-SE 100 1,792:7:(+0.3) 124.08 (Frl) Tokyo Nakei Ave 27,530.95 (-59.17) 1,572.2 (+4.8)

\$14.37 (-0.01) (Nov),

Brent 15-day (Argus) \$13.285 (+0.02) (Oct) West Tex Crude

#### the Democratic candidate for president, is hoping that his performance in Sunday's teleperiormance in Summay's tele-vised debate with Vice-Presi-dent George Bush will allow him to regain the political ini-tiative as the election cam-paign enters a decisive phase. "We have Iaid a foundation for the final six weeks," Ms "We were very, very pleased with the Vice-President's per-

By Philip Stephens and David March in Berlin

Susan Estrich, the Dukakis campaign manager, said yes-terday before Mr Dukakis left North Carolina to campaign in Ohio and New Jersey.

Both are north-eastern states in which he is being hard pressed by Mr Bush and which

CENTRAL BANKS in Europe

and the US yesterday moved to underscore their commitment

to exchange rate stability with a bout of concerted interven-tion aimed at heading off a rise

in the dollar against the

The intervention came as

foreign exchange markets

interpreted the loose wording on exchange rate stability in the weekend communique of

the Group of Seven nations as a signal to push the US cur-

a signal to push the US currency higher.
At one stage before the intervention the dollar was trading as high as DM1.8890, but it weakend slightly after the concerted move by central banks and closed in London at DM1.8830, against DM1.8750 on Friday.

Officials attending this

week's annual meeting of the International Monetary Fund

said that the dollar sales

- which involved some 10 cen-tral banks and was led by the

Bundesbank and the US Fed-

eral Reserve - were in the lew hundreds of millions of

dollars". One said it amounted

to just below \$300m. The dollar began rising as

soon as trading opened yester-

day after the decision of the Group of Seven industrialised

nations to endorse the present

pattern of exchange rates. The vague wording of the Group's

communiqué dropped previous references to a commitment to prevent a "destabilising" rise

The trigger for intervention, however, was the markets'

reaction to comments by a

senior West German official who suggested that the group was relaxed about the dollar's

in the dollar's value.

D-Mark.

GOVERNOR Michael Dukakis, he must win to have any nce of victory in November. Ms Estrich and Mr James Baker, the Bush campaign chairman, were both quick to claim victory yesterday in the 90-minute debate, which was marked by acrimonious

> formance. He drew a sharp contrast while coming across as warm (and) likeable," Mr ter said. Political analysts concluded

that neither Democratic nor Republican candidate had scored a blow which would

Central banks move

rise against D-Mark

initial rise in early trading yes-

terday.
The remarks, by Mr Hans

Teitmeyer, West Germany's

State Secretary for Finance, caused considerable irritation

among several other delega-

tions, including the US. A senior US Treasury official was

seen hurrying to the West Ger-man delegation offices after the comments appeared on

As the dollar's rise began to accelerate, the intervention was agreed in hurried consul-

tations among central bankers. The G7 continued yesterday to

paint a public picture of una-

nimity on exchange rates but differences of emphasis

emerged in their private com-

While France appears con-tent with the dollar's recent

strength because of the stabil-

ity it brings to the European Monetary System, West Ger-many's Bundesbank seems far

Mr Karl Otto Poehl, the

Bundesbank president, said yesterday that West German

monetary policy would be

directed against a further depreciation of the DMark. Mr

Pierre Bérégovoy, French

Finance Minister reaffirmed

his Government's intention of

resisting any bout of pressure

against the franc in the EMS. "We exclude any realignment,"

It emerged yesterday that France had insisted that refer-

ences in the G7 communiqué to

the risks of resurgence of infla-tion be toned down. The Paris

Government was concerned

that there should not be any statement which could have

been interpreted as allowing

less relaxed.

to head off dollar

give a decisive edge in the final six weeks of the campaign. Some analysts concluded that by demonstrating that he could match the vice-president, Mr Dukakis had made the most of a rare opportunity to pres-ent himself to a television audience, estimated at more

Dukakis hopes TV performance will give him edge

than 100m. Some early polling, by ABC News for example, indicated that Mr Dukakis may have had the edge in the debate, but in a Newsweek poll voters called the debate a tie.

"We were very pleased with the way the debate went," Ms Estrich remarked saying that

Index - Ave. 1975 = 100

the Bundesbank to further

tighten its monetary policy.

The French position was backed by the US, but several other countries, including Britain, were said to have been more concerned. Yesterday Mr.

Beregovoy also voiced some of the worries over continuing international trade imbalances

which surfaced during the G7

and interim committee meet

ings at the weekend.

Because the new Administra

tion in Washington would have

reduce the American budget

growth would probably be cut

back. This would require the

countries running current

account surpluses - primarily
Japan and West Germany - to
"play their role" in spurring
their own economies, he said.
Mr Nicholas Brady, the newly-appointed US Treasury Sec-

retary, has assured his Euro-pean and Japanese counterparts this week that if

Continued on Page 26

Background, Page 4

deficit. US don

take steps next year to

Mr Dukakis had demonstrated he was a strong leader, who wanted to act on such issues as health care reform, education and housing, which are of con-cern to "middle America."

The debate and the comments of campaign officials afterwards clearly indicated that the two candidates are approaching the final stages of the election very differently.

Mr Dukakis denounced the Reagan/Bush Administration's record on such foreign policy issues as the Iran/Contra affair and questioned Mr Bush's judgment. But he put most of the emphasis on the need for social reforms. He has also decided that his best option is to put forward specific proposals, and teed the mounting criticism of Mr Bush for not so doing.

The Bush campaign is continuing to try to make Mr Dukakis and his views the main issue of the campaign. gan Administration's record in foreign affairs and the protracted economic expansior

stressing "values" rather than practical proposals. At the same time, it points to the Reaas reasons for voting for more

# Alsthom seeking stake in MAN energy company

By Paul Betts in Paris

#### ALSTHOM, the French heavy engineering group controlled by the privatised Compagnie Generale d'Electricité (CGE), is against the D-Mark (DM per \$) acquiring a 45 per cent stake in the energy subsidiary of MAN, the West German engineering

group.

The agreement is expected to help Alsthom gain entry to the West German energy market. It is seen as particularly significant as the first time a French group has bought a large stake in a big German capital equip-

ment maker.

The deal, which depends on approval from West Germany's federal cartel office, is part of a broad rationalisation taking place in the European engineering and power industries.

Bigger groups have tried to strengthen their competitive positions by forging closer ties or merging parts of their groups with other European and international partners. MAN and Alsthom have already co-operated for several years in the steam turbine and power plant equipment field. But Alsthom's acquisition of a 45 per cent stake in MAN Ener-

gie will reinforce the industrial and commercial links between the two groups. The French group said yesterday that the deal was both "logical and necessary," particularly in the context of the single European market of 1992. Alsthom did not disclose the cost of the transaction. It said that the MAN energy operations had an annual turnover of DM350m (\$186.1m) and

employed about 800 people at Nuremberg. MAN has a 15 per cent share of the German steam turbine market dominated by the Asea-Brown Boveri (ABB) FFr12.3bn in the first half.

group and the KWU subsidiary

The association with Alsthom, the steam turbine businesses of which generate annual sales of nearly FFr3bn (\$468.75m), is expected to reinforce MAN's and Alsthom's operations in this fiercely competitive sector.

The deal with MAN is the latest in a series of alliances this year which Alsthom has made to improve its competitiveness, especially in the wake of the ABB merger last year. Among Alsthom's recent deals was the acquisition of a majority stake in the railway and energy generating activi-ties of Belgium's Ateliers de Construction Electromécani-

que de Charleroi (ACEC) as well as the purchase of electri-cal businesses from Schlumberger Industries, the Franco-American oil services group.

Alsthom also agreed this year to shed control of its SEMT Pielstick diesel engine subsidiary to MAN and MTU Friedrichsbafen as part of its

general rationalisation.

Alsthom now intends to acquire Maquinista and Ateinsa, two engineering sub-sidiaries of the Spanish INI state group. The deal hinges, however, on Alsthom winning a big order to supply high

speed trains for the renewal of the Spanish railway network.

Alsthom is in fierce competition with German and Japanese manufacturers for the Spanish order.

Alsthom has reported an 8.7 per cent rise in first-half con-solidated net profits to FFr220m from FFr202m in the first half of last year. Sales rose by 8.2 per cent to

#### Australian **business** still stars in London's theatreland

By Ray Bashford and Alice Rawsthorn in London

London's most famous theatres - from the Palladium to the Theatre Royal, Drury Lane – and Bermans & Nathans, the celebrated theatrical costumier, have been sold by Mr Aian Bond, the new owner of Mr Robert Holmes a Court's Bell Group, to Char-

mead, an Australian invest-ment group.

Lord "Lew" Grade, the leg-endary figure in British show business who once owned the theatres before Associated Communications Corporation, his entertainment empire, was taken over by Mr Holmes à Court, attempted to buy them back. The Bond Corporation was committed, however, to a prior agreement between Mr Holmes à Court and Char-

Charmead, registered in Brisbane, is believed to be associated with Mr Christopher Skase, one of Australia's new breed of young entrepreneurs. Charmead has bought the theatres and Bermans for an undisclosed sums in an undisclosed sum "in excess" of their book value of £25m (\$41.7m).

The theatres were bought by Lord Grade during his days at the helm of ACC. ACC's for-tunes finally foundered after it lost millions on "Raise the Titanic," one of the most famous flops in film history. Bell was scuppered by the impact of the stock market crash on Mr Holmes à Court's exploits on the world markets. Bell has since been taken over

by Bond. Mr Holmes à Court signed an option for Charmead to buy the London theatres in July. The terms of the agreement did, however, provoke a protracted wrangle - "a medieval joust," as one observer put it – between Mr Holmes à Court and Mr Bond.

Charmead is thought to be linked to Mr Skase, a former journalist, who controls large leisure developments in Aus tralia. In April he acquired tions from Bell. Lord Grade confirmed yes-

terday that he had hoped to recover his lost theatres. After his advances were spurned, he discovered that another mem-ber of the Grade dynasty – his brother, Bernard, Lord Del-

font - had also considered making a bid.
"I had no idea he was inter-ested," he said. "We talk almost approximately be a almost every day, but about

#### Reagan uses UN farewell to urge ban on chemical weapons

US PRESIDENT Ronald To would then fold into the Reagan yesterday used the Vienna talks," he said. forum of the United Nations to Mr Reagan said the terror of call for a global ban on chemi-

At the opening of the UN General Assembly in New York, Mr Reagan spoke of the horror of the Iran-Iraq war, where chemical weapons have been used, and he called for an international conference to enforce the 1925 Geneva Protocol outlawing such weapons.

President Reagan's spokes-man, Mr Marlin Fitzwater, explained that the US proposal amounted to a brief review conference for the signatory countries of the 1925 Geneva Protocol banning chemical weapons. Talks are already taking place in Vienna on how to ban the manufacture, transport, and use of chemical weapons. Mr Fitzwater said he hoped the review conference could take place before Mr Reagan leaves office in January.

chemical weapons overshadowed other positive develop-ments in the world, notably the improvement in US-Soviet

He raised the prospect of concluding an agreement halv-ing the superpowers strategic nuclear arms arsenals in 12 months' time.

In his speech, his last to the UN before he leaves office next January, the 77-year-old Presi-dent said he was encouraged by progress towards resolving a number of regional conflicts including Afghanistan, southern Africa, Cambodia and the ceasefire in the Gulf War.

Only 10 years ago these conflicts together had created a climate of aggression not seen since the 1930s, Mr Reagan said. But a larger war was avoided because "the free and peaceful nations of the world

pose and will."
Mr Reagan also paid tribute to the work of the UN in helping resolve these conflicts and praised the efforts of Mr Javier Perez de Cuellar, the UN Secretary-General "We are determined that the

United Nations should succeed and serve the cause of peace for humankind," said Mr Rea-gan in probably the warmest tribute he has paid to the UN since he came to office in 1981. A leitmotif in Mr Reagan's speech was an emphasis on human rights, which he said were a prerequisite for peace and better relations with the Saviet Union. He project the tion a year ago for a ceasefire in the iran-iraq war.

The harshest note concerned Nicaragua which Mr Reagan said still posed a risk to Sovi-et-American relations. Paris plans chemical weapons initiatīve, Page 3

# Soviet Union. He praised the UN Security Council's resolu-

CONTENTS Turkey: industry relieved at Ozal's decision to Haughey gambles political capital on Dublin project stay in office Middle East: Camp David's legacy of a cold

The Irish Premier has Deace .. high hopes for the new International Financial Technology: Italian power stations prepare to put to sea Services Centre being Failing oil prices: Opec's dangerous market land in the heart of Dublin, But political Editorial comment: Britain's new Democrats; opponents are critical Egypt and its creditors ... of what one calls a Tomorrow's Community: The state, Europe "contrived tax haven" and Thatcher ... 50 Financiai Futures .....

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#### **Poll-weary** French shun cantonal **elections**

By Ian Davidson in Paris THE FRENCH Communist Party appears to have done surprisingly well, and the extreme right-wing National Front exceedingly badly, in the first round of cantonal elec-

tions yesterday. However, the principal verdict of the election was that the voters had inflicted a rebuff to the political establishment by staying away from the poils in record numbers, to the point where it was unusually iifficult to draw firm party-po-

litical conclusions.

Mr Pierre Joxe, the Interior Minister, responded to the 51 per cent turn-out, the lowest since the Second World War, by proposing to reform election procedures. His suggestion that cantonal elections should be held at the same time as other local elections, was endorsed by leading politicians from the right-wing parties.

His parallel suggestion that the voting rules for cantonal elections contain an element of proportional representation, was much less well received, however, since rural areas and therefore right-wing voters - are over-represented in the cantonal elections.

On the extreme right, the National Front did very poorly, with barely 5 per cent of the vote; this was much worse than the previous cantonal elections of 1985 (8.7 per cent), and further below the 9.6 per cent it scored in the first round

of this year's general election.
Conversely, the Communist
party, with just over 13 per
cent of the vote, did slightly
better than in the previous cantonal elections (12.6 per cent), and better than in the first round of this year's gen-

eral election (11.3 per cent) The Socialist party and its allies secured just over 34 per cent of the vote in the elections to the *Conseil Général* in each departement, whereas the traditional right-wing groups scored

over 44 per cent.
The low turn-out has been attributed mainly to voter fatigue after two rounds of the presidential poll and then the two rounds of the general elec-tion in the first half of this year. They will be expected to vote again next Sunday, in the

# **Polish Communist Party** names new prime minister fail to agree

MR MIECZYSLAW Rakowski, a Polish Communist Party Central Committee member responsible for propaganda policy has been approved by the Committee as the country's new prime minister.

The candidacy goes before parliament for formal approval today after which Mr Rakowski will put together a new government for presentation to parliament early next month.

The appointment of Mr Rakowski, a 62-year-old former newspaper editor, comes after the fall last week of the previous government led by Professor Zbigniew Messner which had been in office since 1985 and has recently faced criticism for mismanaging the

economy.

The decision to approve Mr
Rakowski came at a closed meeting yesterday and contrary to common practice Pap, the official press agency, gave no details of the debate. A terse communiqué issued

yesterday evening said merely that General Czeslaw Kiszczak, the Interior Minister, had informed the meeting about preparations for forthcoming

ned Solidarity trade union.

Mr Wladyslaw Baka, the party secretary responsible for the economy, had reported on progress in putting together plans for the next two years. Reuter adds from Warsaw: Mr Rakowski was the government's chief negotiator with Solidarity before the union was banned under martial law in

as a close aide to party leader General Wojciech Jaruzelski. The Soviet Communist party newspaper. Pravda, earlier interviewed Mr Rakowski from Warsaw, in an article apparently designed to prepare Soviet public opinion for a compromise between Poland's Communist authorities and

December 1981 and has served

The article was the first to convey to Soviet readers the intensity of Polish public feeling about the economic squeeze and to suggest that policy mistakes had been

Mr Rakowski said Poland's leadership had erred by allow-ing living standards to drop and by drawing the wrong con-

round table talks with the ban- clusions from a strike wave across Poland last spring.

"The situation remains com-plicated," he said. "Our enemy has not surrendered. New attempts to exacerbate the sitnation cannot be ruled out." He complained that the Gov-ernment had limited possibilities for improving living stan-dards, and added: "We find ourselves in a tangle of contra-

Mr Rakowski, a tough, pro-fessional propagandist, defended Poland's party against charges that it had done nothing to improve the economy for seven years. But he added: "A few words

about our mistakes. Unfortu-nately some people have already forgotten the lessons of 1980-81." He appeared to be dis-tancing himself from aspects of the party's policy during the time when Solidarity was legal. "We also made a mistake in pursuing a wages and incomes policy which caused living standards to drop. And we were mistaken in failing to draw proper conclusions after the strikes in April and May.

#### Judge murdered

Police said that gunmen fired more than 40 shots, probably from two sub-machine

# EC foreign ministers aid mandate

By Tim Dickson in

SHARP differences over the way in which aid should be chanelled to the world's poorest countries unexpectedly frustrated agreement yesterday at a meeting of European Com-munity Foreign Ministers in Brussels.

The divisions between the member states meant that the EC was unable to finalise its mandate for next month's mandate for next month's opening of the new round of trade and aid negotiations with the 66 African, Caribbean and Pacific countries grouped together in the ACP bloc.

Mr Theodoros Pangalos, the Greek Foreign Minister and currently chairman of the EC Council of Ministers, said last night that Community ambas-

night that Community ambas-sadors would try to resolve the issues in further discussions in Brussels over the next three weeks. But it is expected that a special meeting of foreign ministers will be convened in Luxembourg on October 12 to con-

incide with the formal opening of the EC/ACP talks.

One of the big obstacles blocking a definitive agreement on the EC's negotiating mandate was the extent to which further trade conces-sions should be offered to the ACP states as part of the over-all package - a controversial issue notwithstanding the conventional wisdom in Brussels that given the virtual absence of tariffs and quota restrictions on ACP imports, there is little scope for manoeuvre.

Britain, West Germany and the Netherlands are among those most keen to play up the possibilities of trade, with Italy understood to be unwilling.

# Italy yields to Spain | Malta irked by Libyan Euro court judges

A POLITICAL squabble over order finally agreed (West Gerappointment of new judges to the European Court of Justice was resolved yesterday when Italy yielded to Spanish

Mr Theodoros Pangalos, the Greek chairman of yesterday's EC Foreign Affairs Council in Brussels, announced that agreement had been reached over nationality of the so-called 13th judge to sit at the Luxembourg-based court. Each of the 12 member states traditionally appoints a judge of its own choice, but under a formula agreed before Greek

accession to the Community in 1981 (when the Court was enlarged to 11 judges) the final place on the "bench" is awarded in rotation to the larger EC countries.

The then method of rotation

THE European Court of Justice

will today deliver an eagerly awaited verdict on whether the

European Commission was

right to punish companies based outside the boundaries

of the 12 member states for

breaking the Community's

The judgment is considered by many in Brussels and Lux-embourg to be one of the most

important to be handed down by the court this year.

The case involved was brought against the Commis-sion by a 41-strong group of US, Canadian and Finnish pulp

producers and two trade asso-

ciations, whose registered offices were outside the EC and

who were fined by the Brussels

authorities in 1984 for allegedly engaging in concerted action over prices.

By Tim Dickson

competition rules.

many, Italy and the UK) was interrupted with arrival of another large country: Spain. Madrid, supported by most members except Britain, claimed it was promised the 13th slot when (as is about to happen) the German incumbent ends his six-year term. The Italians, meanwhile, had up to yesterday refused to give up their turn.

According to Lord Mackenzie Stuart, soon to retire as Euro-pean Court president, the Council's inability to agree was holding up appointment of other judges and disrupting re-organisation of the Court's cal-

endar for the judicial session starting on October 6. It is understood that the Spanish appointee is Mr Man-uel Diez de Velasco, professor was the result of a classic Com-munity compromise but the of International Law in Mad-rid.

At stake, however, is not just

the question of whether the Commission should have

applied Article 85 of the Treaty

of Rome but the wider issue of the Community's extra-territo-rial legal authority.

In May this year the court's Advocate General, Mr Marco Darmon, said in his Opinion that the companies' complaint should be rejected, and put forward the doctrine of "qualified effects". Action under the EC's competition rules against com-

competition rules against com-panies based outside the Com-

munity, he said, could be justi-fied where the effects of the breach were "substantial,

direct and foreseeable".

In the case of the pulp producers, it would be for the

court at a later stage to ascer-tain whether the effects fell

into this category.

# comment on ioint radio

By Godfrey Grima in Valletta

MALTA HAS complained to Libya about controversial comments broadcast by a new radio station based on the sland and operated jointly by

the two countries.

The station, Voice of the Mediterranean, was launched this month, to the surprise of several European govern-ments, which had expected the pro-Western administration of Mr Eddie Fenech Adami to

Mr Eddie Fenech Adami to refrain from consolidating further ties with Libya.
On Friday, Mr Vincent Tabone, Malta's Foreign Minister, summoned the Libyan ambassador, Mr Mostapha Bu Shaala, to complain about remarks concerning President Hosni Mubarak of Egypt and the presence of superpower fleets in the Mediterranean. These were broadcast on Sep-tember 4, three days after the station came on the alr.

The comments about Mr Mubarak were viewed by Malta as pejorative, while the claim that the Maltese opposed the presence of foreign fleets in the region could be interpreted as criticism of the US Sixth Fleet, the ambassador was told. Malta's stand is that any

phasing out of superpower fleets in the Mediterranean is for Washington and Moscow to negotiate. The build-up of naval forces has led to a cer-tain balance of power being created, the Government

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#### Italy train workers strike

ITALY'S train traffic came to a halt yesterday as rail workers struck nationwide to protest against the Government's plan to reorganise the state-con-trolled railways. The plan includes big layoffs, AP reports

from Rome. The 24-hour unrest, which began at 9 pm on Sunday, stopped all trains throughout the country. Alternative bus service gave little relief to the stranded passengers.

In Vercelli, in northern Italy, about 600 passengers stranded by the strike, bitterly protested

against the action and smashed some windows of the local station. Riot police walked in to stop the protest. The angered passengers were later taken to Turin, the final destination of their train that stopped only 40km away. Employees of Italy's airports authority threatened a second

# in Sicily

A SENIOR judge who jailed the Mafia's "boss of bosses" for life died in a hall of bullets on Sunday night in an escalation of the criminal society's war against the Italian state, Reu-ter reports from Caltanissetta,

#### guns, to kill Mr Antonino Saetta and his son in their car. one-day strike next Monday.

By Judy Dempsey in Vienna

A GROUP of Bulgarian parents, whose children were killed in an air crash in Sofia last mouth, are demanding the release of an official inquiry into the accident. They have also asked that a number of sensitive questions related to the crash be answered by the authorities.

The parents publicised their

views in a letter which was televised last Saturday evening on Panorama, the Bulgarian weekly current affairs programme. Among other things, they asked why the charter aircraft at the centre of the inquiry took off earlier than scheduled on August 2.

Bulgarians demand details of air crash

it did not use enough runway to take off.

So far, the Bulgarian authorities have remained silent on these issues despite persistent rumours that the aircraft was forced to take off in the way it did in order to clear the runway for another. According to unconfirmed reports, the other

cation of reports alleging that aircraft may have been carry-

The authorities have attempted to contain the public disquiet surrounding the acci-dent by setting up an inquiry and also sacking Mr Vasile Tsanov, the Minister of Transport, along with three deputy ministers.

#### Spain's current account surplus rises

Verdict due on Brussels

pulp competition ruling

SPAIN'S current account surplus rose to the equivalent of \$761m in August from \$346m in July, compared with a surplus of \$925m in August 1987,

the Bank of Spain said, agen-cies report from Madrid. The trade deficit broadened to \$1.14bn from \$923m in July and \$961m last year.





mous provinces.

The conflict arises over alleged harassment of the local Serb population by ethnic Albanians in Kosovo. Serb nationalist demonstrators and Serbia's political leaders want to reduce Kosovo's autonomous rights and bring the province under greater Serbian

For the Serbs, Kosovo is per ceived as the cradle of their history and culture. It was in Pec, west of Prish-tina and in the heart of Kosovo, where the Serbian state and nation took root. Under the reign of Stefan Dusan (1331-1355), King of the Serbs, the medieval state of Serbia reached its zenith, with its seat of power centred on the (Orthodox) Patriarchate of Pec. Pec thus became the symbol of

The state of the s

bian national consciousness. But it was the spectacular defeat by the Turks in 1389 in the Field of Kosovo which traumatised the Serbs. Pec, the symbol of Serbian-ness, fell to

In the words of Mr Ivo Banac, a historian of Yugo-The event had no working out any modus vivendi. let alone considering equal in the collective memory of the Serbs." Those Serbs who remained behind bowed to Albanian culture. The new Ottoman rule and later became colonisers had one aim: to assimilated with the indige avenge the defeat of Kosovo

N A RARE and complex nous Albanian population. and re-establish Serbian domi-coalition of ideologies, the Others moved as far north as conflict between the Serbs Hungary and Slovakia, but the region. Cyclical violence and

memory of Pec remained.

Thus, when the Serbs avenged their defeat in 1389 with victory in 1912-1913 and re-entered Kosovo, in the words of a contemporary historian, "they felt once again they were entering Jerusalem." Indeed the subsequent bloodletting against the ethnic Albanians appeared to do untold damage to the relationship between the old Serb settlers and ethnic Albanians. revenge once again characterised the history of the region, a trend confirmed during the

period after 1945. Under Mr Aleksander Rankovic, the head of security, Serbs were given free rein over Kosovo. The ethnic Albanians were treated as the underdogs. But Mr Rankovic overstepped

Not only did he ignite the fuse of a future bitter conflict between the Serbs and ethnic

Judy Dempsey, recently in Kosovo, reports on the power of memories of a medieval Serbian state

establishment, Prishtina became the centre of Albanian culture and identity after 1968, and especially since 1974. The giant, modernist library is tesfimony to this rilindje (Albanian for renaissance).

ethnic Albanians enjoyed their new autonomy which was often heavily peppered with nationalist aspira-

Such aspirations spilt over into the streets of Prishtina in 1981. Young Albanians demanded that Kosovo be granted the status of a repubbian nation. Among Serbs in Kosovo, it will be he who will overturn post-1968 develop-

Mr Milan Tucovic, a builder in Pec, said: "After Rankovic and the 1974 constitution, we felt betrayed by our fellow Serbs in Serbia. We were left alone to deal with the Shiptori, (the Serbian, and now a pejora-tive term for Albanian)."

This has indeed prompted many Serbs in Kosovo to arm themselves against the ethnic Albanians, and vice-versa. In Precala, a network of dirt-

of Kosovo's autonomous rights, bringing

the province under direct rule from Ser-

streets. Yesterday, Mr Franc Setinc, a Slovenian member of the Communist Party polithuro, resigned over the issue, saying he feared that calls for arms voiced at the protests threatened to ignite the whole of

Yugoslavia. Tanjug news agency said Mr Setinc attacked Serbian nationalism and

grade. However, they have little opportunity to express their

The once highly respected liberal and critical press in Bel-grade has been turned into a mouthpiece for the Serbian

Politika, once the flagship of Yugoslav journalism, now propagates what amounts to racism and hyperbole directed specifically against the ethnic

Liberal journalists, who increasingly despair about the developments, were swept out of their jobs last November by

Serbian liberals and Albanian intellectuals in Kosovo are given few chances to give their side of the story in the Serbian media. Instead, they now write for the Slovenian or

But they realise that the cen-tre of political gravity, nation-alism, and the Kosovo problem for the moment rest with Belgrade and not with the other republics. Serbian journalists also say that the Kosovo problem will not be solved through nationalist means.

Most liberals think that a political solution, not martial law, is the answer. They argue that what Yugoslavia nee a system in which conflicts can be solved through democratic

political institutions. In addition, they point out that nationalism is being used to deflect from the serious economic problems, which, most economists agree, can only be tackled through political chan-

Such solutions or any way out of the crisis, they conclude, depends on what Mr Milosev-ic's real intentions turn out to be. The forthcoming central committee plenum which will consider the Kosovo issue might reveal his true inten-

to stay in office By Jim Bodgener in Ankara A DECISION by Turkey's Prime Minister, Mr Turgut Ozal, to stay in office despite his setback in Sunday's refer-

**Industry relieved** 

at Ozal decision

eaders yesterday. In the plebiscite, voters turned down Mr Ozal's proposal that the date of local elections be brought forward: the Prime Minister, who had threatened to step down if heavily defeated, apparently considered that the 35 per cent of the vote which he did obtain

endum was greeted with relief by the country's industrial

was enough to save face. Opposition leaders charged immediately after the poll that Mr Ozal and his ruling Motherland Party had failed to win a vote of confidence.

But the leaders - Professor Erdal Inonu of the main opposition Social Democratic Populist Party and Mr Suleymam Demirel of the True Path Party were slow off the mark in

calling for his resignation.

The resignation threat had clearly achieved its aim of swinging votes and rallying party dissidents. Mr Ozal had wanted to hold

early local elections in November, rather than March as laid down by the constitution.
As a result of Sunday's bal-

lot. Turks can expect five months of municipal politicking, but this is a much less daunting prospect to the eco-nomic and commercial community - and to Turkey's western creditors - than the minority government which might have ensued if Mr Ozal had resigned.

Business leaders had feared that holding local elections as early as November might lead to economic dislocation this

Sound economic principles were relaxed when politics became overheated, said Mr Omer Dinckok, president of the Turkish Businessmen's and Industrialists' Association, yes-terday. The Turkish public had made a delicate choice - of approval for the Mr Ozal's gov-ernment, but at the same time

demanding action. He called for tougher austerity measures to bring public spending under control.

However, commentators said the vote against Mr Ozal reflected the electorate's dissatisfaction with the Govern-ment's failure to curb high inflation - 78.4 per cent up to the end of August.

Behind the inflation figures are a widening budget deficit and rising domestic borrowing, the latter fuelled by the Turkish lira's rapid depreciation in an exceptionally heavy year for

dollar debt servicing. Western bankers based in Turkey are now looking for evidence of the political will required to push through painful corrective economic mea-sures demanded by Mr Ozal's technocrats. One may be that

the Government will postpone
part payment of principal on
treasury bonds to ease its
domestic debt burden.
In Ankara, the referendum
was quickly forgotten as
crowds lined its streets to welcome back the diminutive
weightlifter Mr Naim Suley. weightlifter, Mr Naim Sulcymanoglu, who took a gold medal with a record breaking lift in the Seoul Olympics last week. Having sought asylum in Turkey last year from Bulgaria's campaign to eliminate the ethnicity of its Turkish minority, Mr Suleymanoglu is doubly a Turkish hero.

#### DREAM OF NATIONAL COHESION THAT DIED WITH TITO

President Tito's post-war federal republic of Yugoslavia, created in the face of Stalin's model of centralised government, sought to address some of the potential sought to state some of governing more than 20 national groupings, including Serbs, Croats, Albanians and Hungarians, with their different cultural, linguistic and

religious histories. The country's population of just over 22m comprises six republics and two

Another historian, writing in 1926, confirmed this. "We [Ser-bian] natives see that those [Moslems] who liked and

helped us in Turkish times

now show us far less good will. And vice versa." The delicate

co-existence between old time

Serbs and ethnic Albanians was shattered, and matters

deteriorated even further when

the Serbs attempted to consoli-

date their hold over Kosovo

Colonisers were sent in that

year and they took over land

originally owned by ethnic

There was little chance of

assimilation of the dominant

after 1918.

Albanians.

too passed the central pillar of national

republic, Serbia. With Tito's passing, so

have escalated into street unrest that could, in the view of some observers, even end in the imposition of martial law in some regions. The source of the current unrest is the alleged intimidation by ethnic Albanians living in Kosovo against the local Serb population. It has lead to autonomous provinces – Kosovo and demands by Serb nationalists, backed by Vojvodina – both within the largest Serb political leaders, for the withdrawal

lic. For Serbs, such a demand Albanians, he also threatened the power of Tito, then presi-dent. By 1966, Mr Rankovic had been expelled from the party was out of the question. Not only would such a status give the ethnic Albanians the and attempts were made to redress the balance of power in Kosovo. After ethnic Albanians constitutional right to secede from the Yugoslav Federation, which, in effect would destroy the integrity of the Yugoslav state, but many Serbs felt that took to the streets in 1968, Tito

The fall of Mr Rankovic, and Tito's subsequent decision under the terms of the 1974 constitution to grant Kosovo the status of an autonomous province, swung the pendulum the other way. The Serbian minority felt alone. Mr Ran-kovic, their protector was gone. Tito, fearful of Serbian dominance throughout the Yugoslav Federation created the Province of Kosovo. But in the minds of the colonisers. Belgrade was disowning them.

Instead of a Serbian-run

gave them more autonomy.

ship in Serbia. Mr Slobodan Milosevic, the Serbian party leader, is now seen as the saviour of the Ser-

"mindlessness which, be

Kosovo would join neighbour-ing Albania, an idea which ethnic Albanians quickly dismiss. Above all, a Kosovo republic would symbolise the end of Serbian culture in the region. As one Serbian in Prishtina put it: "Kosovo is the cradle of our national consciousness. The feeling is widespread today, even if it is not exploited by the present leader-

eyes, is pushing us to a disaster." tracks and lanes deep in Kosovo, the Serbs have organised vigilante groups to defend themselves against what they see as intimidation by the

> In Kosovo Pojelje, mean-while, a [Serbian] surburb of Prishtina, Mr Miroslav Solevic, an arch Serbian nationalist, organises his Committee for Organising Protest Meetings of Kosovo Serbs and Montenegrins. Protests, such as one recently in the small town of Lebane, on the Serbian-Kosovo border, whip up hatred of Albanians and smack, to put it mildly, of racism.

Yet, the hysteria engendered by the Serbian minority in Kosovo, abetted by their fellow Serbs in other parts of Yugo-slavia, is not fully supported by Serbian intellectuals in Bel-

approved by secret vote on Thursday or Friday. The De

Mita office claims that a defeat

for the Government would be "mass suicide by the Italian political class." If the proposal falls, then so will the Govern-

#### Paris plans chemical weapons initiative By lan Davidson in Paris

FRANCE is expected to make fresh proposals to add urgency to the Geneva negotiations on the banning of chemical weap-ons, an official spokesman said

First detailed indications of the French ideas are likely to

emerge in President François Mitterrand's speech to the General Assembly of the United

President Mitterrand intends to mark the beginning of his second seven-year term with a major review of the international scene, covering East-West relations and arms controi, as well as north-south relations and the debt crisis of the developing countries.

On arms control, President Mitterrand is expected to emphasise the negotiations in-

which France is directly involved, the Geneva chemical weapons talks, and the forth-coming Conventional Stability Talks (CST) in Vienna.

A statement issued by the Elysee Palace pointed to France's responsibilities in the chemical weapons talks as a depositary of the 1925 protocol banning chemical weapons and as one of the most active par-ticipants in Geneva.

## Fate of Italian Government hangs in balance this week

By John Wyles in Rome

A CRUCIAL debate starts within the Italian Parliament today on government moves to abandon a 140 year tradition of secret voting on most financial and political issues. The debate is at the centre of the political and economic strategy of the Government headed by Mr Cir-

iaco De Mita.

Abolition of the secret vote on all but civil rights issues is on all but civil rights issues is both a crucial binding to the five-party coalition's programme and also an essential precondition for obtaining parliamentary approval for highly controversial budget proposals to be adopted by the Cabinet by the end of the week.

A Government victory on

A Government victory on the secret vote is by no means assured. The coalition needs only an absolute majority of

316 votes and can, on paper, muster 370. However, Mr De Mita's own Christian Democrat party has appeared seriously divided about surrendering a parliamentary procedure which many claim preserves the independence of individual members but which also serves

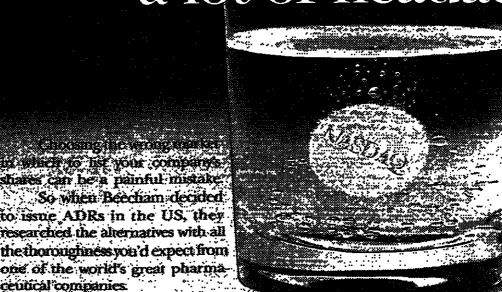
and special interests.

After some Christian Democrats had seemed ready to join forces with the Communist opposition to retain the wide use of secret voting, Mr Bettino Craxi, the Socialist party leader and the man most determined to bury it, has agreed to a compromise which would retain its use for both constitutional and for not clearly tional and for not clearly

ment, in which case, weeks of internal struggle and argument over the 1989 budget will have been largely wasted. members but which also serves to allow free play for lobbies and special interests. By employing fiscal reforms and spending cuts designed to reduce the underlying budget deficit by L30,000hm (\$21.4hn), the budget is arguably the efined "family rights." But the reform has to be

most important attempt to establish a new direction for Italian public finances this decade. Some loose ends still have to be tied up, particularly on health service economies, but fears of a debt servicing crisis - the Italian Govern-ment's indebtedness nearly equals gross domestic product
- should be enough to bring
recalcitrant ministers into line. Meanwhile, recently pub-lished economic statistics have produced a comforting background to the budget discussions. The June trade balance shows a deficit of L764bn compared L2.319bn last year. Most notable was a 28 per cent rise in exports against a 124 per cent rise in imports over June 1987. The six-month deficit now stands at L8,279bn compared with L9,125bn in the first half

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#### IMF AND WORLD BANK MEETINGS

# World Bank threatens to usurp IMF role

Stephen Fidler on the World Bank proposal to take the lead on a loan to Argentina

ber Conable, the World Bank president, to rec-ommend \$1.25bn in new loans for Argentina before an economic programme from the International Monetary Fund is in place, has stirred up a hornets' nest in Berlin. It has raised questions about

the future relationship between the Bank and the Fund, which are central to the question of how the debt crisis, unresolved after six difficult years, is to be approached.

The tradition has been that the IMF takes the leading role in the management of each country's problem. Only after a fund programme is in place do the other elements follow: World Bank sector reform loans, reschedulings with the Paris Club of western creditor nations and private financing from the banks.

In the Argentine case, the World Bank appears to be taking the lead, incorporating in the agreement certain macroeconomic conditions, some of which one could expect to see

recycle part of its huge trade surpluses to middle-income

The initiative, signalled by Mr Satoshi Sumita, the Gover-nor of the Bank of Japan, will

mark a further step in the Tokyo Government's attempts to play a much more promi-

debt crisis.

nt role in efforts to ease the

Mr Sumita, who plans to

give further details in a speech

to the International Monetary Fund's annual meeting today,

has indicated that it involves a

new programme of loans from Japan's Export-Import Bank.

The loans, which would com-plement IMF financing to coun-tries which agree adjustment programmes, would be untied and probably at below market interport rates

The Japanese central bank

governor, who is representing Japan at the meeting in the absence of Mr Kitchi Miya-

zawa, the finance minister, has

been careful to stress that the plan would complement the

existing case by-case approach to the debt strategy. Japanese officials said that the loans

would be an addition to the

"menu of options" already

The Japanese proposals were

welcomed by both Mr Michel Camdessus, IMF managing director, and by Mr Onno Rud-

ing, chairman of the fund's pol-

icy-making interim committee.
Officials from other indus-

"I BELIEVE in the power of ideas," Mr Pierre Bérégovoy, the French Finance Minister

said expansively yesterday over a press breakfast of scrambled eggs and rolls at the IMF conference centre.

But Mr Beregovoy's ideas are not always being spelled out here with perfect clarity.

There are some doubts, for instance, about whether Mr

Bérégovoy's much-emphasised policy of keeping the franc sta-ble within the European Mone-tary System is consistent with

his objective of reducing France's growing trade deficit

None the less Mr Beregovoy is serving up his policy message with a mixture of charm and conciliation. It marks a

sharp change from the summer

monetary policy.

In an oblique reference to the dispute during his speech to the Interim Committee on

Sunday, Mr Bérégovoy said he deplored earlier lack of co-oper-

ation. Underlining the distinct

warming of relations with the Germans over the past few weeks, he added, "Since then,

we have learnt the lesson for

Mr Bérégovoy, a close confi-

dant of President François Mitterrand, won a reputation for

pragmatism during his first term as finance minister which

ended when the conservative

government took power in Paris in 1986. Back in the driv-ing seat after the Socialist elec-tion victories and at his first

IMF meeting since 1985. Mr

Bérégovoy is again putting his pragmatic side foremost.

down-to-earth manner and con-

trolled self-confidence make

him easier to deal with than his distinctly haughty right-

Be re govoy's

the future."

with the Bundesbank when he accused the German central bank of playing a role of "lone rider" over tightening

with West Germany.

Bérégovoy charm

mood of harmony

adds to general

offered to debtor countries.

Japan to launch

Third World debt

JAPAN is expected to outline trial nations added that, today details of an initiative to recycle part of its huge trade are in line with Mr Sumita's

initiative on

By Philip Stephens, Economics Correspondent

in an IMF letter of intent.

The claim is that by taking the lead in this fashion, the World Bank is usurping the role of the IMF, which traditionally looks after macroeco-nomic policy. The insinuation is that the US administration, anxious for the debt crisis not to blow up during the election period, has pushed the World Bank into this more central

expansionist lieutenants.

Another worry is that the World Bank's macroeconomic conditions paint the IMF into a corner in its continuing talks with the Argentine govern-ment. This, it is suggested, will insvitably lead to a weakening of IMF conditions, a develop-ment of more general concern to a number of prominent IMF members, including the British

role, a role, it is claimed, sup-ported by some of Mr Conable's

government.
Yet, while the World Bank has clearly never played such a leading role in such a promi-nent case, officials of the institutions insist that the argu-

initial indications, they could

push forward progress in easing the debt crisis in two ways

- by enhancing the attractive-ness of IMF programmes and by providing for increased

recycling of Japan's surpluses. Both Britain and West Ger-

many, however, indicated a

more cautious approach. They

are thought to want assurances that the Japanese plan would not involve similar com-

mitments by other countries.

A British official said Japan

had agreed to this weekend's statement by the Group of Seven nations which rejected

any transfer of risk from the commercial banks to govern-ments. Britain would want to be sure that Mr Sumita's initia-

tive was in line with that com-

Mr Sumita has also left it unclear whether his latest

ideas were linked to proposals made by Mr Miyazawa at the

Toronto world economic meeting in June. Mr Miyazawa suggested then that the IMF establish a new facility which

would allow debtor countries

to capture the discount on

their loans in the secondary

market by issuing new bonds

response from some other

members of the Group of Seven

because it was seen as implying a break with the case-by-

**David Marsh meets** 

the French finance

minister, a man with

strong socialist roots

and unpretentious air

wing predecessor, Mr Edouard Balladur. One German official

compares Mr Bérégovoy affec-tionately with Mr Hans Matt-hoefer, the former Social Dem-

ocratic Party Finance Minister - another man with strong

Yesterday, Mr Bérégovoy said he believed the expansion of German domestic demand

this year was still "insuffi-cient" - but made clear he did

not expect to make an issue of

it. He put forward again his notion for "recycling" the West German trade surplus towards

He also stressed that the

Franco-German Finance Coun-

cil set up earlier this year to co-ordinate the two countries

economic policies was not

intended to be a decision-mak

ing body which could under mine the Bundesbank's mone

tary policy autonomy.

Mr Beregovoy said German monetary tightening had not

impeded minor French interest

rate detente in recent months This had allowed the gar

between French and German interest rates to fall without

causing a flare-up in the EMS And he underlined his opposi

tion to any EMS realignment Any renewed speculative run into the D-Mark in coming

months would however almost

certainly pose a severe EMS

test for the franc. The verbal ceasefire between Mr Bérégo

voy and the Germans is contri

buting to the general mood of

other Community countries.

tentious air.

That idea drew a frosty

guaranteed by the fund.

For example, a senior fund official said yesterday that it had been envisaged since August that the World Bank would be the first to put in place a financing in the Argentine case. He cited it as proof that the institutions were indeed taking a case-by-case

approach to the debt crisis.
Officials said this did not set precedents for the handling of future cases, however. Neither was the IMF, which under the leadership of Mr. Michel Cam-dessus has until now been expanding its participation in attempts to resolve the debt crisis, now thinking of shrink-

ing its role.
The suggestion that the World Bank had established the equivalent of an IMF letter of intent in its accord with Argentina also underestimates the breadth of an IMF agree-

While there is an explicit target for the fiscal deficit in the World Bank agreement – a maximum of 2.4 per cent of gross domestic product in 1989 compared with the expected 4.6

per cent this year - there is no attempt to write, as the IMF does, a complete macrosconomic framework for the loans. There is no monitoring of the external sector of the economy, although there are forecasts. nor are there targets for growth or the balance of pay-

Furthermore, without tar-gets for the fiscal deficit, the sector reform loans would not have addressed the problems they were meant to, bank offi-

cials argue.
Critical to the question of whether the IMF's role can be usurped is the reaction of other creditors. The Paris Club of western creditor nations will not go ahead with reschedulings without an IMF agree-

From the point of view of creditor banks, the position is similar. Mr Willard Butcher, chairman of Chase Manhattan Bank said yesterday that, while he welcomed the World Bank loans, an IMF accord would still be critical to an

There is no doubt that the move, however, entails risk for the sister institutions. The fis-cal deficit target in the World Bank agreement is clearly a maximum. Yet, there is clearly a question about whether it will be possible to persuade Argentina that a tighter deficit target is needed on its IMF programme than on its World Bank programme If the two targets turn out to be the same, however, this would smack of the dreaded cross-conditionality from which the institutions have been trying to move away.

The IMF has expressed support for the economic action taken so far by Argentina but this by no means guarantees agreement. It is thus concaivable, though not likely, that the World Bank - assuming its board gives the go ahead to the loans - could be left high and dry on Argentina. Alterna-tively, there are risks to the fund's credibility if it appears to fall tamely into place behind

## IMF urges further US deficit cut

THE International Monetary Fund's policy-making Interim Committee yesterday called on the winner in November's US presidential election to do more to reduce the federal bud-

get deficit and to increase private sector savings.

The call came as Mr Nicholas Brady, the US Treasury Secretary, assured other finance ministers that Mr George Bush, the Republican candidate, was committed to moving quickly to reduce the deficit. Mr Brady, regarded as frontrunner for Treasury Sec-retary in a Bush Administration, has held a series of pri-vate meetings in recent days

with his counterparts in He has been very clear that

#### World bankers accused of harming poor

THE International Monetary Fund and the World Bank were yesterday accused of "grave violations" of their original goals and the princi-ples of international law at the opening session of the Perma-nent People's Tribunal at West Berlin's Free University.

The tribunal has been organised by the left-wing Lelio Basso Foundation in Rome. Its jury includes Mr Adolfo Perez Esquivel, the Argentine Nobel Peace Prize winner and Professor George Wald of the US who won the Nobel prize for blology in 1967. Mr Dilson Funaro, Brazil's former finance minister, is to speak today on the subject of what

today on the subject of what would happen if IMF policies were applied to the most indebted country, the US.

Professor Robert Triffin, a former IMF economist who unofficially acted as the defence said the tribunal failed to note that the Third World's major indebtedness was to the major indebtedness was to the US and not to the IMF. For his part Professor Wald described the indebtedness of

described the indestedness of Third World nations as national "peonage" or debt slavery. Third World hunger was directly related to indebtwas directly related to indebt-edness as the constant pres-sure for hard currency to pay external debts forced poor countries to grow cash crops in place of food which they now had to import.

Bush will cut the deficit." one European official commented. The committee also called for further efforts in surplus countries to maintain and boost the growth of domestic demand in their economies.

The priority for Japan was the implementation of struc-

tural reforms to ensure that domestic spending continued to rise faster than output. European countries with large external surpluses should also seek to promote strong growth in domestic demand.
On the debt crisis, the com-

mittee reaffirmed its support for the current case by case approach to middle-income countries. It noted, however, that "more forceful actions" were needed to resolve the

severe financing and adjustment difficulties faced by some debtors, particularly after recent rises in interest rates.

Commercial banks should be encouraged to provide adequate refinancing, not only rescheduling of debt repayments, it said. The 22 members, representing both industrial and developing countries, failed, however, to resolve failed, however, to resolve their differences over proposals for a new allocation of Special Drawing Rights (SDRs) to boost liquidity in the international monetary system. The idea is supported by all the developing nations and by sev-eral industrial nations, including France. But it was blocked by the US, West Germany and Britain.

#### Lawson pledges tough line on public spending

By Simon Holberton, Economics Staff

MR NIGEL Lawson, Britain's Chancellor, yesterday under-lined the Treasury's determination to be tough in the current public expenditure review by saying it would be "folly" to let

spending get out of control.

Speaking to BBC Radio in
Berlin, he again rejected suggestions by the IMF that he
should raise taxes to damp
down the economy. "I don't think it is sensible to try and use tax rates in order to regu late the economy on a sort of short term basis," he said. He said that Mr John Major,

Chief Secretary to the Treasury, would be trying to get "as close as he possibly can" to the planning total of £167.1bn laid down in last year's Autumn Statement. It was important the mubble spending important that public spending continued to fall as a proportion of national incom

Mr Major is engaged in bilat-eral discussions with spending ministers who have sought an additional £10bn for their departments. The Treasury is likely to argue the last thing the economy needs is a stimu-hus through higher spending, especially when government policy is directed at slowing domestic demand growth.

Mr Lawson said be regretted

the problems higher interest rates might cause some people but they were necessary to keep inflation under control. He brushed aside the deterio-

ration in Britain's trade account, saying that industry had maintained its share of world markets, to highlight his concern about inflation. "What concerns me is that inflation is

edging up again and this is something which can not be allowed to continue," he said. slow spending in the economy and imports would begin to fall. This would have an effect on the current account deficit of the balance of payments, but it does take time, it does take time to work through. He was confident that the markets would continue to

support the pound and had confidence in the economy. A test of that confidence will come today when the Govern-ment publishes trade figures for August. Financial markets are expecting a current deficit of around £1.4bn. this is down

from the record £2.2bn deficit recorded in July.

Ivor Owen adds: Mr John Smith, the Labour shadow Chancellor, said yesterday IMF criticism of Britain's policy showed confidence in Mr Lawson's judgment and strategy "is slipping fast abroad as well as at home".

Reliance on large interest rate increases as the sole eco-nomic weapon would only reduce demand at the expense of the productive capacity of the economy, he warned.

# GILT EDGED GIFTS FROM THE FINANCIAL TIMES...

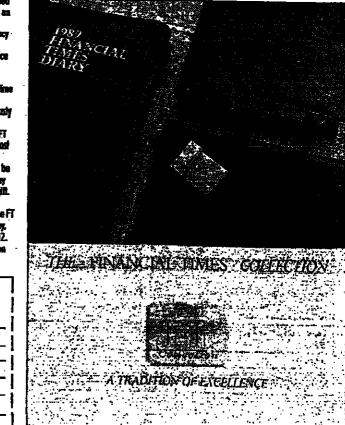
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craffed boardroom accessories.
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What company would invest their money in a mai who drops his trousers in publ

**British Aerospace plc British Home Stores** 

Conoco

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The Imperial Group plc The Leeds Permanent Building Society

National Westminster Bank plc

The Prudential Corporation

Tate & Lyle

**Trust House Forte** 

To name but a few.

In fact, what they're really investing in are people. People with a mental handicap.

A somewhat different cause, I'm sure you'll agree, than an actor who's returning to the West End stage after ten years, to drop his trousers yet again.

Now I may have made my name in farces like 'Dry Rot', but funnily enough laughter has enabled me to take on a much more serious part.

That of a leading role in Mencap.

My reasons were not entirely altruistic; our eldest daughter has Down's Syndrome, so I was able to experience at first hand the help that Mencap can give.

Mencap was founded in 1946 by a small nucleus of enthusiastic parents. Now it has more than 55,000 members, most of whom are parents and friends of people with a mental handicap.

#### What is a mental handicap?

The most important thing to understand is that it is not a temporary illness.

It is a permanent disability.

Not only that, but it is the most common form of handicap in the country. More people suffer from it than from all other handicaps put together.

In fact, there are twenty babies with a mental handicap born every day.

That gives you some idea of the scale of things.

Where Mencap helps.

Our help is twofold. First we help the handicapped themselves by trying to increase public awareness of their problems.

We lobby, we champion, we try to push barriers back. We've been able to influence a number of Bills going through Parliament to ensure that the needs of the people with a mental handicap are met.

Secondly, we offer advice and support to parents and families through some of their bleakest hours.

And, because we know what we're talking about, many professionals like lawyers, doctors and social services also seek our help.

But, alas, we need help, too.

Where you can help.

Last year we received £130,000 in corporate donations, which varied from £25 to £5,000. And

where did that money go?

Well, it helped us open 36 new homes, and 30 special clubs.

We were able to give 500 children a holiday, and their parents a break.

We continued to find jobs for people with a mental handicap through our special employment service, bringing the total to more than 2,500.

And we took on 54 valuable new trustee volunteer visitors, and helped over 130,000 people through welfare and counselling.

Not bad for one year. But it's not enough.

Because it's not properly understood, people with a mental handicap are quite often at the end of the gueue when it comes to Local Authorities agreeing new facilities.

So that's exactly why Mencap was started. To provide, with your help, what the State does not

If you would like more information on how your company can help Mencap, please write to me at Mencap National Centre, Freepost, London EC1B 1AA.

Your help will be appreciated.



Sir Brian Rix C.B.E., D.L., Chairman, Mencap.

Without your help we're handicapped.

N M E



# **Burmese military** renames party before poll

THE MILITARY in Burma moved yesterday to legitimise its grip on the country by announcing that the Burmese Socialist Programme Party - which until earlier this month had dominated politics for a quarter of a centu-- was changing its name to

ry - was changing its name to the National Unity Party. The BSPP was the political vehicle of General Ne Win who stepped down in July in an effort to stem the wave of antigovernment protests sweeping

the country.

The National Unity Party is expected to be headed by Gen Saw Maung, who on September 18 led the military takeover of Burma and was subsequently named Prime Minister. General Saw Maung's clearance of the streets at the cost of perhaps 1,000 lives in Rangoon alone, is understood to have gained the approval of Gen Ne Win.

The military pledged when it took power that it would hold a general election once it had restored law and order. It is intended the new party should win by a substantial margin, thus allowing Gen Saw Maung to claim he has the people's

PRESIDENT Hosni Mubarak of

Egypt, on the first stage of a tour of West European capi-

tals, indicated to Britain yes-terday that he is advising the Palestine Liberation Organisa-

tion to exercise caution in its

plans to declare an independent Palestinian

state or a government in

Mr Mubarak discussed the

Arab-Israeli conflict with Mrs

Margaret Thatcher, the British Prime Minister, in London yes-terday during what was described by Downing Street as "an extremely friendly meet-

ing". He met Sir Geoffrey

Howe, the Foreign Secretary,

on Sunday.
Mr Mubarak's tour this week

Mubarak urges caution on

"It is an entirely cynical manoeuvre which will not fool anyone," a diplomat said last night. "It is also very much in the legalistic tradition of Ne Win who always put on a great show of doing things correctly by his own rule book." Leading dissident figures
General Tin Oo, Aung San Suu
Kyl and Brigadier Aung Gyi

reversed their opposition to the polls and will contest them, sources said, Reuter reports from Bangkok. A close associate of Tin Oo.

former Defence Minister, said the dissidents' party, National United Front for Democracy, would soon register with the military government's election commission and would field candidates for all 472 parlia-

mentary seats.

"They are now preparing to follow the rules and regulations of the commission," he

compromise election offer made by the BSPP a week before it was overthrown, and last week rejected army-backed elections.



Stars of Sumo wrestling are pictured leaving Tokyo's Imperial Palace yesterday after signing registers in hope for the recovery of Emperor Hirohito, their patron and a life-long fan.

About 20 of the wrestlers, in traditional dress and carrying paper umbrellas, caused a stir among the thousands standing in the rain sickbed so he can watch his favourite sport.

#### Businessmen strike in Pakistan

By Christina Lamb in Islamabad

PLO over exile government down over tax reform.

countries of the International Monetary Fund to be more lenient about Egypt's economic difficulties, but he has also been talking about Egypt's role as a mediator in the Middle President Mubarak is said to be anxious that the PLO, which is under pressure to take the political initiative after King Hussein of Jordan's disengagement from the West Bank in July, should not make any hasty decisions before US and Israeli elections in Novem-

Although riven with fac-tions, the PLO is considering the possibility of declaring an independent state in the Israelioccupied territories and asking the UN to act as trustee until such a state can be offer until such a state can be effec-

SHOP SHUTTERS were down tional sales and income tax, all over Pakistan yesterday as part of a nationwide strike by businessmen against the Govrefused to give into demands that businesses should continue to be allowed to fill in ernment's decision not to back their own returns, conceding only that audits would take This is the culmination of a place every second or third year.
Mr Tariq Saaeed, president
of the Federation of Pakistan's

bitter conflict between Gover-ment and the business community since the budget in June which ended the self-assess-ment scheme for those earning Chambers of Commerce and Industry, offered to mobilise more than the Rs13.25bn if more than Rs100,000 (£3,300), their demands were met, but Dr ul-Haq says he will not give into such offers. requiring them for the first time to open their books to annual audits by a panel of "We were the only country in the world with this self-as-sessment scheme. The business

The reforms were softened last week in the first big eco-nomic decision since President Zia's death. The new anti-tax evasion law with strict sentences for offenders was dropped as was the insistence that transactions over Rs50,000 must be by cheque.

However, the concessions failed to pacify the businessmen. Dr Mehbub ul-Haq, the

donors that Pakistan must mobilise more of its own resources and reduce the budget deficit which presently stands at more than 8.5 per cent of gross national product. However, the businessmen argue that agricultural income is not taxed at all, a result,

they say, of the powerful land-lord lobby. Many industrialists avoid taxes by passing off their income as agricultural.

Mr Tariq Saaed said: "It will take years for the national

take years for the national economy to recover from Dr Haq's obstinacy and arrogance." As the next step in the campaign, traders and businessmen will refuse to pay taxes, hoping to overturn the budget completely as they did

Opposition parties will no doubt try to woo the business community, traditionally a government ally, but as they are dependent on the feudal vote, it is unlikely that they could next the down the second of the se could meet traders' demands and still balance the budget.

# Barcelona Games come rushing upon us

MICHAEL

THOMPSON-NOEL

IN SEQUL

mighty struggla.
In the 1972 Olympics, the last occasion on which the Games were not significantly affected by a boycott, the Soviet Union won 50 gold medals, the US 33 and East Germany 20

many 20.

At 7.30 p.m. local time yesterday the Soviet Union had won 32 gold medals in Seoul, the East Germans 27 and the US only 14 - an indication of the intensity of the Russian and East German compilirment

and East German commitment to vanquishing their capital foes on the Olympic playing fields.

The Soviet Union, in particu-

The Soviet Union, in particular, lays great emphasis on the role of the Olympics as "pageants of peace and friendship" and maintains — in the foreword to the current Soviet Olympic team hand — "each Olympic festival is made memorable with the victories of Soviet participants".

As the handbook explains: "Physical training and sports

"Physical training and sports serve to improve people's health, labour and rest, and provide for harmonious indi-

Yesterday, in athletics - the

restertiay, in athieus — the Soviet Cricon, East Germany and the US won two gold medals a piece, the most notable of them being a second long jump gold medal (at 8.72m) for Carl Lewis of the US

of the US.

For Britain, there was the consolation of silver medals for

Fatima Whitbread in the

women's javelin, and for Colin Jackson in the men's 110m

For all of them, great and small, there was the thrill of looking up the rules of pelota and roller hockey.

vidual development".

I DO not wish to alarm anyone, but the 1992 Olympic Games in Barcelona are rushing at us Barcelona are rushing at us with such momentous speed that the world's media will soon have to start cranking out a fresh avalanche of Olympic previews, interviews and starting lists.

They will have to do this because unless they see Barce.

because unless they see Barce-lona coming, and react in time, they will be engulfed in previews, interviews and starting lists for Athens in 1996, which is now around the corner and rushing towards us at similar speed. As is Peking, in 2000. Although the Olympics appear to be growing at a furi-ous rate, Barcelona claims to

be keeping matters in perspec-tive, stating in its guide to the 1992 Games that its organising committee's budget is "notable for its balance and austerity".

The good news is that expenditure on the 1992 Games is budgeted at a mere \$667m (in 1985 prices). The bad news is that synchronised swimming, volleyball and tennis are still in the official programme, while the demonstration sports at the Barcelona Olympics will be roller hockey and pelota. As for the 1988 Seoul Olym-

pics, which yesterday heaved themselves to their feet for the ninth day of competition, they are fast receding into history, and will be remembered as the Games that put the Olympics back where they belong - on the courts pages

the sports pages.

This is pleasing the South Koreans, who are displaying broader and broader smiles as the weekend approaches, and for whom Sunday's closing cer-emony should signal an end to the biggest, most peaceful, most successful Olympic Games in almost a quarter of a century.

There have been one or small negatives, it is true – a routine riot at a boxing match; a trickle of sportsmen expelled for doping, and other minor

But at this stage, at least, the Seoul Games can be judged a rousing success, both for their hosts and for the Olympic movement, whose relief is pal-pable. For the sporting super-powers, however, Seoul still offers six more days of tense action as the big three - the Soviet Union, East Germany and the US - continue their

#### Namibian settlement talks get under way

SOUTH Africa, Angola and Cuba began talks yesterday in Brazzaville on independence for Namibia, Reuter reports. The parties have set November

1 as the deadline for a UN independence plan for the territory.

Negotiators still have to Negotiators still have to agree on a timetable for withdrawal of an estimated 50,000 Cuban troops from Angola, the last big obstacle to a southwest Africa peace accord. "There is a substantial gap to be bridged," one diplomat said after the last round of talks from September 7 to 9 when negotiators outlined a compromise on the Cuban withdrawal.

S African roundup

South Africa has rounded up scores of dissidents in a crack-down on political opposition in the run-up to nationwide municipal elections on October 26, anti-apartheid campaigners said yesterday, Reuter reports

from Johannesburg.
The anti-government Human Rights Commission said about 100 people had been detained and scores of others banned from political activity in the past seven days.

Lebanon cargoes

Cargoes worth \$50m from at Cargoes worth \$50m from at least 30 ships haves been diverted illegally to Lebanon in the last 18 months, investigators for the International Maritime Bureau say, AP reports from Nicosia. The problem has largely been curbed in recent months because of co-operation from the Lebanese Forces, Lebanon's most powerful Christian anon's most powerful Christian militia, they said in a new

101

Saudi exports rise Saudi Arabia's exports rose by

saudi Arabia's exports rose by nearly 20 per cent during the first half of 1988, the Finance and Economy Ministry said, Reuter writes from Riyadh. A report by the ministry said the value of exports for the six months ended June 30 reached Riyals 45.2bn (£7.2bn), compared with Riyals 37.9hn for pared with Riyals 37.9hn for the same period in 1987.

The ministry said imports during the same period also climbed 13.6 per cent to Riyals

#### Japan's tax debate

The Lower House of Japan's Parliament decided to extend the current extraordinary session for 59 days to November 24 to carry on debate on a controversial tax reform plan being pushed by the ruling Lib-eral Democratic Party, Parliamentary sources said, accord-

Malaysia surplus

Malaysia posted a trade sur-plus of Ringgit 6.3bn (£1.4bn) the first six months of this year, up from a surplus of Rinngit 5.8bn for the same period last year, national news agency Bernama reported, according to Reuter in Kuala

China oil flow

The South One well on Hainan Island, China, flowed oil at a rate of 285 barrels a day (b/d) and gas at the rate of 430,000 cubic feet a day, CSR, the operator, said in a drilling report, Agencies write.

#### Dr Haq's hand is strength-ened by the insistence of the of Britain, France and West Germany is aimed largely at persuading senior member asking the UN to a until such a state tively established. Finance Minister, who hopes to raise Rs13.25bn through addi-World Bank, the International Monetary Fund and leading Camp David's legacy of a cold peace

and Mr Esmat Abdel Meguid the Israeli and Egyptian For-eign Ministers, in New York yesterday, he could hardly fail to cast a glimpse over his shoulder at the legacy of his predecessor Mr Jimmy Carter. Ten years after Mr Carter presided over the signing of the historic Camp David accords, precious little of sub-

stance remains in the Israeli-Egyptian relationship. Both countries still pay lip service to the agreement. But the peace remains a cold one, further chilled by the Palestinian uprising of the last nine

Nevertheless, yesterday's was expected to make a final attempt to solve one of the nigan opportunity to remind the world that agreements are possible in the Middle East and

ful neighbour are still holding to the peace treaty they signed in 1979. President Reagan will have been keen to remind his two receptive listeners of the virtues of reinvigorating the moribund "peace process".

The gesture costs the outgo-

ing administration nothing. And it tells Middle East leaders George Shuitz, the Secretary of State, received in the region this year and despite forthcoming Israeli and US elections, the US is still in the game. Yesterday, President Reagan

gling disagreements between his two regional allies left over from Camp David: a border disthat Israel and its most power- pute over a square kilometre of

has clung defiantly.

Israel has reluctantly accepted the principle of arbitration, and an international tribunal in Geneva is due to rule on the rightful ownership of Taba later this week. But few in Jerusalem or Cairo expect the decision to go Israel's way, and Egypt is worried that Israel may refuse to withdraw. This raises the possibility of a fresh deterioration in a relationship which is cen-tral to US Middle East policy, and which Washington nurtures with \$5.3bn worth of aid

Geographically and economically insignificant as it may seem, the Taba issue raises strong passions among Israeli politicians. Mr Yitzhak Shamir, the Prime Minister now camconcern, its claim to retain the whole of the West Bank.

community have offered to pay

20 per cent more tax than last year to avoid their records being checked, but we opened

207 cases and found an average tax evasion of 700 per cent - in

some cases even 6,000 per

On the other hand, an outright Israeli rejection of the verdict from Geneva might have severe repercussions in Egypt. Mr Mohammed Abdel Leila, an Egyptian parliamen-tarian, told the Kuwaiti daily Al-Watan last month that, under such circumstances. "we are entitled to tear the peace

treaty into shreds".

A decade after the late President Anwar Sadat of Egypt joined bands with President Jimmy Carter and Mr Mena-chem Begin, Mr Shamir's pre-decessor as Likud leader, the best that can be said for the Camp David accords is that they freed the two old enemies' national resources for other purposes. Egypt could get on

S PRESIDENT Ronald
Reagan prepared to
meet Mr Shimon Peres
from New York

Andrew Whitley reports
from New York

land in Sinai called Taba, a paigning for re-election, believes that concessions over growing populace and rebuild
the struggle to feed its beach on the Red Sea (combelieves that concessions over plete with luxury hotel and holiday village) to which Israel for the Israeli right's primary its attention to its northern

Few of the "friendship building" benefits which were to have flowed from the 1979 peace treaty have come to pass. The Shamir-led coalition government complains constantly about the lack of trade and of Egyptian tourists, and of the hostility displayed by the Egyptian media.

Cairo argues that it was

Israel's 1982 invasion of Leba-non and its stalling over the Palestinian autonomy negotiations laid out in Camp David which were responsible for knocking the stuffing out of President Carter's triumph. Even so, the peace treaty to which it gave birth the follow-

ing year has survived longer than many of its drafters could reasonably have dared hope.

#### US to lower naval escort profile in Persion Gulf

burdles.

The new policy follows the

THE WHITE House announced yesterday that the US was lowering its profile in escorting US flagged shipping in the Persian Gulf.

ceasefire between Iran and Iraq which has been in effect since August 20. US warships will no longer escort tankers and other shipping on a ship to ship basis but will shift to a zone defence. Mr Marlin Fitzwater, President Reagan's spokesman, said the move marked "the first step in the change of our presence. We will continue to review our presence and will make changes as the threat

Since July 1987, US warships have escorted 180 ships in the Persian Gulf, a key battle-ground in the Iran-Iraq war. The US shift in policy follows

Iran and Iraq's agreement to a United Nations ceasefire in the

the modified protection to US-flagged shipping followed con-sultations with allies and friendly Gulf states. President Reagan ordered large scale deployment of US warships after the Government of Kuwait approached the Soviet Union and the US with a request for protection of Kuwaiti oil tankers. **■US AND Vietnamese officials** 

began searching northern Vietnamese villages yesterday for people who may have seen plane crashes in which American soldiers were lost more than 15 years ago, an official said, AP reports from Bang-

cles from the CIC, particularly

tation for ten years... often at meetings we found that the

language we were talking was peculiar to ourselves. There

was a vacuum of ideas and sell-ing the gospel was not a Simple matter," says Mr Mbiru.

the state of the nascent stock exchange. Fifty-five companies

are currently listed and trading

in securities is carried out exclusively by six stock brok-

ing firms which operate a gen-

A second stumbling block is

"We were the first major flo-

regarding price.

# Privatisation prompts an enthusiastic response from Kenyans

Julian Ozanne reports from Nairobi on the successful partial sales of two government-owned banks

ANIEL MBUGA, an ambitious junior civil servant in one of Nairobi's vast government offices, is one of the latest Kenyans to join the swelling ranks of private individual share holders. With the help of an 80 per cent bank loan and a bit of good luck he is now the happy owner of 100 shares in Kenya Commercial Bank - the first Kenyan parastatal to go public

in the biggest ever flotation on the Nairobi Stock Exchange. As he set off to check his share certificate at a KCB branch on Kenyatta Avenue, a half mile boulevard which boasts an impressive range of banks from Grindlays International to the Bank of Oman,

heartily, those are my bricks in that wall."

The partial privatisation of KCB. the second most profitable high street bank in Kenya after Barclays, was completed successfully recently.

While it may only represent a small step down the road to creating a share owning democracy the Thatcherite overtones are unmistakable. Exactly one year ago President Moi instructed the two state owned commercial banks KCB and National Bank of Kenya - to sell some shares to the wananchi, a Swahili term referring to the ordinary Ken-

The move was prompted in part by the need to increase the capital base of the big banks following the 1986 banks.

35 per cent on the previous year. Dividends of Kshs30m were awarded to their sole shareholder – the Government part by the need to increase the capital base of the big banks following the 1986 bank-ing crisis when several overfinance houses collapsed.
In part it was also a response

to the hugely successful flota-tion of 30 per cent of Barclays

were six times oversubscribed and doubled their value in less than a year. But more significantly it signalled a growing commitment at the highest levels to the phi-losophy of privatisation. as enshrined in the Government's

Sessional Paper One of 1986, the economic bible for Kenya to the year 2000. "It was an ideal opportunity "You see that bank over to combine the new enthusi-there," he said pointing to a asm for privatisation with the branch of KCB and laughing need to increase our capital to need to increase our capital to deposit ratio," said Mr Andrew Hamilton, general manager of

> To ensure the shares reached the wananchi and to avoid the sensitive feeling about concentration of capital, KCB excluded financial institutions from the offer and allocated shares proportionately across the country's 41 districts.

> Outside help and underwrit-ing by a merchant bank were rejected because KCB felt that, given its track record, the offer would be heavily oversub-

Last year KCB declared a pre-tax profit of Kshs231.9m (£7.6m) - an increase of almost of Kenya. The bank's assets were reval-

ued and 7,500,000 shares, or 20 per cent of the total, were offered to the public at Kshs20, a price fixed by the Capital Issues Committee. A wide publicity campaign was mounted followed by the issuing of a prospectus available at banks and post offices

nationwide. When the offer closed in mid-July 118,403 applications had been received – an over-subscription of 3.27 in value terms. Allocation of shares were limited to 100 per appli-cant with the successful inves-

KANU, Kenya's ruling party, completed nationwide party

elections at the weekend, amid

widespread allegations of bal-

lot rigging and political manipulation, Julian Ozanne

writes. The voting further con-

solidated the power of President Daniel arap Mot and Vice President Dr Josephat Kar-

At a 3,400-delegate confer-

ence at Nairobi's Nyayo National Stadium to conclude

six days of grassroots polls

across the country, Dr Karanja

tors determined by computer ballot. Sixty per cent of appli-cants got shares. KCB was given its first quo-tation on the stock exchange recently at Kshs26 - an instant premium of 30 per cent. One broker said he already had orders for half a million shares.

Although the Kenyan market is new to public share offers the huge popular response to KCB and Barclays has provided clear evidence that there is a large untapped potential of domestic capital waiting to be invested in prom-ising securities. Possible future privatisations include the Kenya Reinsurance Corpora-

"We've shown that the money is there if the share

was elected to the party's number two slot unopposed

after the earlier announce-ment by Mr Mwai Kibaki, the

former national vice president, that he would not defend his

seat as vice president of Kanu. Although Mr Kibaki suc-

ceeded in winning the impor-tant Kanu branch chairman-

ship in his home district of Nyeri his decision to stand

aside gracefully is further evi-

dence of his rapid decline in

political status since he was demoted by President Moi

issue is attractive," said Mr Hamilton. "We've primed the pump because the market is now better educated and the civil service geared up. We have also contributed to deliberately stimulating public interest in wider share ownership because we believe, as does the Government, that public participation is better for economic development." It's a belief which is shared by Mr Fred Mbiru, Barclays' general manager. "The Government is beginning to realise that it is very efficient in what government is made for but one thing it's not made for is running large corporations." The view that KCB would

stimulate further flotations

from Vice President to Minis-

ter for Health after the

national elections in March

It also represents a realign-

ment of power at the top of

Kenyan politics with the emer-

gence of Dr Karanja as more than merely a caretaker vice

The demise of Mr Kibaki,

after a political career stretch-

ing back to before indepen-

dence in 1963, comes as the

culmination of a three year

campaign to unseat him led by

this year.

announced it would offer 20 per cent of its shares, worth Kshs46.6m, to Kenyans, but through a private placing. However, obstacles to the development of a free flowing securities market are substan-At the root of the problem is

the power of the Capital Issues Committee, made up of offi-cials from the Treasury, Cen-tral Bank and Ministries of Commerce and Industry. At present it has final say over the prices of issues and the timing of sales and has in the past deterred companies from raising capital publicly. When Barclays decided to

localise some of its capital in the early 1980s they encountered huge bureaucratic obsta-

Mr Waruru Kanja, Minister for

Information and Broadcasting,

who is widely believed to have

the support of the President.

Allegations have been made that candidates who were

properly elected were replaced

by party officials with lists of people drawn up before the election. In Mr Kibaki's own

constituency of Othaya fresh polls were held after he

claimed that the District Com-

missioner had substituted names for those of the win-

#### tlemen's closed shop. There is no physical trading floor. The six firms meet daily for a 30 minute callover of transactions. And according to one banker: "You never know where they are going to meet Moi strengthens position in party elections Given the lack of good shares available and the fact

that small individual Kenyan savers, who are well represented on the market, tend to hold on to their fixed assets, buyers vastly outstrip sellers. But it is clear that the Gov-

ernment realises that long-term economic develop-ment will not be achieved without the equity and long term finance that could be available from a better developed securities market.

In a determined effort to free up the market, capital gains tax has been waived on shares and a Capital Markets Development Authority is being established to create an enabling environment. Representation on the CMDA, which should start operating in June 1989, will be heavily weighted towards the private sector and the authority will act as a public forum.

It is hoped one of the first things it will do is abolish the power of the CIC over pricing power of the CIC over pricing of shares and allow companies to sell their equity according to the price established by market forces. It will also look at a whole range of fiscal, legisla-tive and institutional impediments to the development of effective capital and secondary

But in the meantime it is clear that indigenisation of capital and wider share ownership is very much on the agenda and public participa-tion is already having a direct impact on those companies which have successfully floated shares.

Mr Mbiru believes this has been very beneficial to the bank. "It always amuses me and excites me when I travel around the country and I am stopped by someone who knows I am with the bank, and who holds 100 shares. He goes on to say such and such a market is now ripe for banking. He wants our bank to make profits there. Maybe his assessment is very subjective... but it is really very stimulating."



#### AMERICAN NEWS

# Dukakis camp left to ponder if a draw is enough

By Stewart Fleming, US Editor, in Winston-Salem, North Carolina

Presidents on the basis of how good they are at the art of debating, which is fortunate for Vice-President George Bush.

If Monday night's first tele-vised debate between the two US presidential candidates had been conducted at the Oxford Union rather than before 100m viewers, the verdict would have gone to Governor Michael Dukakis, the Democratic candidate, on points.

The Dukakis camp was, not surprisingly, elated at what they saw as the outcome. Mr Paul Brountas, the campaign chairman, positively bounced into the bar of the Hyatt Hotel

But Mr James Baker, the Vice-President's campaign manager, was probably right yesterday to hint that the cele-brations in the opposition's changing room were prema-

Virginal Court

spiritor ratio

CONTRA

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"Political debates are not won on formal debating points, it's partly a matter of style as well as a matter of substance, a matter of how you come across. Even some voters who thought Governor Dukakis won on formal debating points would vote for Vice-President Bush," he added.

Mr Baker's judgment is shared by most political ana-lysts. If he is right then his claims that the Bush team achieved its goals may prove to be the more accurate long-term

At times it turned nasty. Yesterday saw denials from campaign officials that the can-didates were growing to dislike each other intensely.

Neither candidate committed Neither candidate committed any major political blunders that anybody has detected. This is something Mr Baker in particular will give thanks for — an American politican who can get the date of the Japa-nese attack on Pearl Harbour wrong as Mr Bush did last month can give advisers night-mares.

Mr Dukakis demonstrated that when it comes to being articulate on television, and to having an intellectual com-mand of the details of domestic policy, he can leave Mr Bush trailing. But independent observers are loath to commit themselves too firmly on the question of whether or not there was a victor.

For one thing the debate is not yet over. In the next few

office in Lima. The two delegates will return the line of

authority to the bank within 15

the Government would have to

abolish the bank nationalisa-

tion law if it wanted to re-es-tablish the bankers' confi-

The bank's administration committee ceased to function

However, Mr Wiese added.

days voters will be exposed not only to detailed analyses of the debate in the press. More importantly, they will continue to see televised film clips.

Many political consultants, including Mr Roger Ailes, Vice-President Bush's top media adviser, believe that this phase is more important than the debate and plan their strategy accordingly. Already yesterday this was paying off. Television replays focused on some of the best lines Mr Bush had pre-pared in advance.

Til make a deal with you. I will take all the blame for those two incidents," Mr Bush responded when asked about his role in the arms-for-hosms role in the arms-tor-hos-tages deals with Iran, "if you give me half the credit for all the good things that have hap-pened in world peace since Ronald Reagan and I took over from the Carter Administra-tion."

"Why do you want to spend a billion dollars on something you call a fantasy and a fraud," he asked Mr Dukakis who has ridiculed the Star Wars Strate-gic Defence Initiative while promising to cut spending on it from \$4bn to \$1bn.

Yesterday the Dukakis cam-paign was planning to focus attention on his concerns for middle and working class Americans – for example the lack of an adequate national health insurance scheme — and the foreign policy failures of the Reagan/Bush Adminis-tration, particularly its rela-

tionship with Gen Manuel Noriega of Panama who has been indicted in the US for drug dealing.
For its part the Bush strat-

egy was to carry on suggesting that Mr Dukakis is a left-winger, outside the main-stream of the Democratic

Behind these decisions lie two opposing assessments of their candidates' strengths and weaknesses. The Bush cam-paign clearly believes that the American people are not warming to the dour Mr Duka-

The Dukakis team, mean-while, have decided they can-not greatly change the gover-nor's image because he is too stubborn. So they will continue to focus on substantive issues
- the need for social reforms in such areas as health care, education, and housing and the importance of the role of government in stimulating

However, Mr Dukakis continues to have a problem offer-ing a convincing explanation of how he will pay for these changes and what he will do about the Federal budget defi-cit. He may have improved his standing on Sunday night and the race may even tighten in the days ahead. But if he is to take command of the campaign from Mr Bush, a draw, which is the best he seems to have achieved in the debate, may not be enough and he could enter the second debate on October 14 or 15 needing to



Bush, left, shakes hands with Dukakis before the televised

#### Alfonsín attacks **Peronist** candidate

By Gary Mead in Buenos Aires

PRESIDENT Raul Alfonsin of Argentina has strongly critic-ised the opposition Peronist party, suggesting that it poses a threat to stable democracy. He hinted that Mr Carlos Menem, the Peronist Presiden-tial candidate, wanted to return Argentina to old-style corporatist politics, to the detriment of the nation. Argentina is due to go to the polls to elect a new President in May

It appears that President Alfonsin is now beginning to put his weight behind the campaign to elect another President from among the ranks of the Radical Party after weeks of speculation that the Radicals were divided about the choice of Mr Eduardo Angeloz, governor of the province of governor of the province of Cordoba.

In a speech last week President Alfonsin called on the electorate to vote for what he described as the "serious man" and to reject the "frivolous man" in the election. While avoiding naming Mr Menem, it was evident Mr Alfonsin was instructing voters to consider Mr Angeloz as the "serious man".

man". President Alfonsin's latest attack on Peronism singled out Mr Menem's pledge to rally the nation by appointing a trade union leader as Minis-ter of Labour and a businessman as Economy Minister.

"This cannot be, this doesn't comply with authentic democracy," said Mr Alfonsin. He warned Argentines that "we either go forward or backwards". His audience of 500 wards. Hedical Party dela women Radical Party delegates were left in no doubt about which direction Mr

Menem represented. In recent opinion polls Mr Menem, governor of the prov-ince of La Rioja, leads Mr Angeloz by a wide margin of 15 percentage points. But Argentina traditionally has a large number of floating voters, now apparently totalling nearly 30 per cent.

The crucial issue in the election is likely to be the Radi-cals' poor handling of the economy, with Mr Menem promising trade unionists substantially improved living standards.

#### US seeks to lower naval presence in Gulf

THE US is seeking to reduce its naval profile in the Gulf, Reuter reports from Washing-

US warships will no longer shepherd American-flagged Kuwaiti tankers in formal convoys through the Gulf, officials were quoted as saying. Instead, ships would patrol zones in the Gulf, passing protection of a tanker from one zone to

another. Kuwait requested US protection in 1987 because its tankers were being attacked by Iranian patrol boats at the height of the war between Iran and Iraq, and US Navy convoy protection began in July 1987. But Iran has attacked no neutral shipping since the Gulf cease-fire went into effect on August 20

Kuwait had been advised of the shift in tactics, the officials said. The Washington Post reported yesterday that Kuwait had asked US officials to con-sult it on each stage of US militalks are blocked.

#### Countdown starts for Discovery

THE countdown clock started to tick yesterday for returning Americans to space aboard the shuttle Discovery. AP reports

from Cape Canaveral.

The countdown had been set to begin at midnight on Sunday but was postponed when launch pad workers fell behind in preparations. The National Aeronautics and Space Administration said that did not affect the goal of launching Discovery on Thursday in the first US manned space mission since Challenger exploded, killing the crew of seven.

#### Slower US growth forecast for 1989

BUSINESS economists expect slower US growth and higher inflation in 1989, with the possibility of a recession developing in the next two years, AP-DJ reports from New York. Analysts surveyed by the National Association of Busi-ness Economists, forecast **Gross National Product growth** of 2.0 per cent in 1989 after adjustment for inflation, significantly slower than the 3.1 per cent expected for 1988.

#### Peruvian bank to pass out of state control

By Veronica Baruffati in Lima

THE Peruvian Government has is the last bank to have the taken the first step to return the Banco Wiese, a national-ised bank, to its original owncommittee removed.
"This is the first step towards normalisation," Mr Guillermo Wiese de Osma, the ership by replacing an adminis-tration committee at the bank with two special delegates. bank's original president, said in the Banco Wiese's head

The Banco Wiese was one of 33 financial institutions affected by the American Popular Revolutionary Alliance gov-ernment's nationalisation of banks in July 1987.

The outcry caused by the move meant that the nationalisation legislation never became fully effective. How-ever, a handful of institutions had administration committees imposed on them. Banco Wiese in June this year. Lima transport hit by strike

A TRANSPORT strike affecting thousands of commuters in Lima will continue in Peru this week, writes Veronica Baruf-

The strike is in protest at increases of up to 1,000 per cent in the cost of spare parts, tyres and lubricants. Accord-ing to the Drivers' Federation, which represents 380,000 pri-vate transport operators who provide 85 per cent of public transport in Lima, fare increases authorised by the Government in no way compensate for new running costs. Owners of a 161,000 strong fleet of buses, mini-buses and pick-ups are asking for a fares

increase of 600 per cent and a lower dollar exchange rate for

importing spare parts.

**Latin America move on debt** By Stephen Fidier in West Berlin

FINANCE ministers from the large debtor countries in Latin America have agreed in West Berlin to push forward a plan to reduce the significant debts owed by countries in the

region to each other.

The meeting of the ministers, from Argentina, Brazil, Venezuela and Colombia, has cleared the way for a declaration on the subject by Latin American heads of state when they meet in Punta de la Este at the end of October.

While the four are the large-While the four are the larg-

est debtors in Latin America, they are also the biggest inter-regional creditors. Brazil alone has about \$3bn to \$4kn of offi-cial export credits outstanding

Uruguay, Colombia and Peru are also expected to join the programme which is expected to involve what amounts to the swapping of assets between

A precedent was set by the reduction in Costa Rica's debt to Mexico engineered by the purchase by Costa Rica of Mex-ican loans in the secondary market at significant discounts to face value. The ministers have now established technical groups to explore the options which include the reduction of private as well as public sector

Latin American countries have been pursuing debt reduc-tion strategies, mostly relating to commercial bank loans, with varying vigour. Brazil, for example, expects to reduce its outstanding debt by 5 to 7 per cent this year.
Mr Mallson da Nobrega, the

Brazilian Finance Minister, whose country formally declared an end to its moratorium on commercial bank interest bank payments last week, said debt reduction was one of three elements in the country's external financial strategy now that the signing of a commercial bank financial

package was nearly complete.

The aim was to increase foreign project financing in Brazil: discussions have been held
with the Japanese government
and with the Italian government, for example.



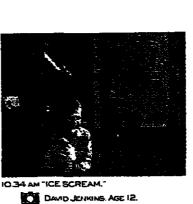
JOSIE WOLFE AGE 9. DAWLEY C OF E SCHOOL



8 32 AM "GOGGLE GOSH." SANCETA JASSAL AGE II. DONNERO WILLIAM REYNOLDS SCHOOL TELFORD.



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THE MANAGEMENT OF THE FUTURE EXPOSE THEIR VIEWS OF BRITAIN.



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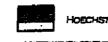






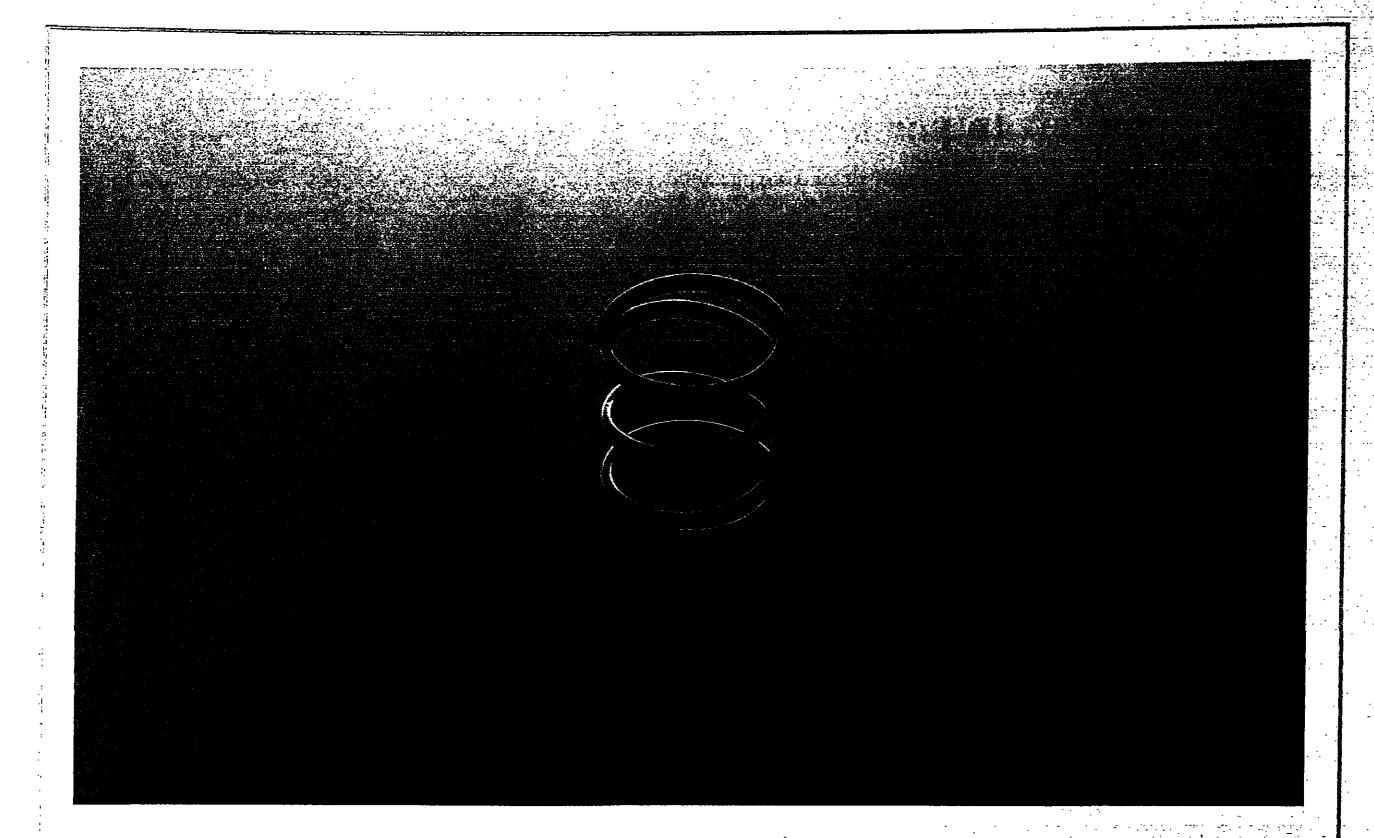






FROM KINDERGARTENS TO COLLEGES FROM VILLAGE PRIMARY SCHOOLS TO PREP AND PUBLIC SCHOOLS. FROM COMPREHENSIVE SCHOOLS TO A JAPANESE SCHOOL WE COULD TEACH OTHER TOWNS A THING OR TWO





# BEDSPRING OR EGGCUP?

One in a million sees it as an eggcup. His name is Nick Munro.

He first encountered said bedspring while rummaging in the attic of his Chester home. Eureka!

Suddenly, in Nick's mind's eye, the rust encasing the bedspring seemed to peel away. He peered at the erstwhile humble object and saw it in a new light.

Burnished and silvery it was, adorning a tasteful breakfast table with a delicious, fresh boiled egg nesting neatly on top.

As alternative uses for other humble objects began to crowd his mind, so did the thought that people might actually buy them.

Nick wrote to Livewire, a scheme set up by Shell in 1982. Its aim is to help young people get their new business ideas off the ground. At Livewire, Nick found practical advice on the nitty-gritty of premises, production, finance and marketing, the perfect counterweight to his flight of imagination.

Now Nick is in business as Munro & Co. Designer Tableware, numbering Harrods and The Design Centre among his outlets.

He's also this year's winner of the Livewire award as creator of the most enterprising new business idea we've encountered.

The Livewire scheme is open to people aged 16 to 25.

So, if you're another Nick Munro (or you know someone like him) write to Livewire, Freepost, Newcastle-upon-Tyne NEI 1BR.

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#### **WORLD TRADE NEWS**

# Threat of US import cuts hitting LDCs

By Peter Montagnon, World Trade Editor

DEBT-RIDDEN developing countries risk a further set-back in their efforts to revive their creditworthiness by lift-ing exports, if the US cuts imports so as to reduce its own trade deficit, according to an internal study by the US Commerce Department.

The study – an analysis rather than a policy document.

- draws attention to the heavy dependence of leading debtors on exports to the US, particularly of manufactured

goods.
Sluggish export growth among debtor countries has already impaired their efforts to recover from the debt crisis.
"The heavy dependence of LDC debtors on the US market means that large reductions in the US trade deficit could have the US trade deficit could have a major impact on the exports of Mexico, Brazil and other debtors." it warns.

Manufactured goods exports, mostly to the US, have been the only bright spot in a lack-lustre trade picture, which left overall exports of highly indebted countries to the industrialised world at just. \$90bn in 1986 - well below the

\$98.4bn of 1980. Preliminary estimates suggest a recovery of exports in 1987 to \$102.9bn, but the report says a matter of particular concern is the uneven division of

the performance. The strong export achievements of Mexico and Brazil mask a substantial deterioration in the performance of the 15 other most heavily indebted countries, whose exports fell by 27 per cent from 1980

through 1986, says the study, which was prepared by the Commerce Department's Trade

Information and Analysis Divi-

sion.
The other 15 countries are:
Argentina, Bolivia, Chile, Colombia, Costa Rica, Ecuador,
Ivory Coast, Jamalca, Morocco,
Nigeria, Peru, Philippines, Uruguay, Venezuela and Yugoalavia. These, with Mexico and
Brazil, account for almost half
of all LIM debt. IIS, imports of of all LDC debt. US imports of manufactured goods from these countries increased by \$11bn from 1960 through 1986, and the increase was particularly strong in the cases of Mexico and Brazil, the study says. EC and Japanese imports of manufactures from the same group grew by only \$1.8bn and

\$1.6bm respectively.

Moreover, growth of debtor
exports of manufactures has been concentrated in products most vulnerable to protectionist curbs, such as motor vehicles and parts, clothing, footwear, iron and steel, it

A protectionist solution to the US trade problem would "seriously affect" debtor exports and could lead to an tensification of the debt problem, but this scenario might be averted if the US were able to tackle its own trade deficit by increasing exports rather than by reducing demand for imported goods.

That in turn would require "robust and prolonged" eco-nomic growth in Europe and Japan, fuelled by domestic demand as well as an increase

#### Rebuilding contracts delayed in Iran

By Kamran Farzel

DIFFERENCES among Iranian officials over reconstruction policies meant that few solid agreements were reached by the foreign companies with stands at Tebran's Interna-tional Trade Fair, which ended at the weekend. Businessmen said they were still waiting to see what priorities Iran would adopt in its reconstruction.

British companies had the second largest foreign pres-ence, after that of West Ger-many. More than 60 UK companies were represented. The majority of British companies were highly specialised and 90 per cent had previous experi-ence in Iran. Businessmen of many nationalities held talks with the Government and pri-

The event attracted more visitors than any commercial fair in Iran since the 1979 rev-

Reuter reports from Kuwait: The Kuwait Fund for Arab Economic Development is ready to help finance rebuilding Iraq after the destruction of eight years of war with Iran, Mr Badr Mishari al-Humaidhi, the fund's director, said in remarks published yes-

#### Divorces made by advances in the heavens Peter Marsh examines the future of commercial satellite consortia ger and heavier - vehicles of

queue to talk to them would be companies from the commer-cial satellite business.

The industry comprises a handful of giant companies such as Hughes Aircraft and Ford Aerospace from the US, British Aerospace and France's Aérospatiale, plus dozens of specialist subcontractors. These companies are form-ing themselves increasingly

into consortia to bid for the biggest contracts, often worth \$500m or more, awarded every few years by the big publicly-owned international bodies that buy commercial satellites, largely for telecommunications and television transmission. Total spending on such space vehicles is relatively small - no more than a few hundreds of millions of dollars a year — which is why bidding for the big contracts is particularly feverish.

The tight competition in the satellite construction busin is one reason for the high rate of divorce and remarriage among participants in the con-sortia that build the hardware. According to Mr Rodney Buckland, a UK space industry consultant, companies are more and more alert for new partners that could bring into a group extra skills and pro-duce a competitive advantage. There is no compunction about dropping partners

The most important interna-tional organisations that buy communications satellites include Intelsat, which runs a network of space vehicles for telephone calls and data traffic, and Inmarsat, which is respon-sible for channelling ship-to-

RECENT LARGE CIVILIAN SATELLITE ORDERS

**Eutolas** 

Canada

Nato British

Satellite

French

Broadca

Other significant purchasers of commercial telecommunications satellites include individual governments and a few big companies, mainly from the US and comprising groups such as GTE and AT&T, which run

shore communications.

their own services.

The shifts in alliances are illustrated by the recent announcement of a \$394m contract by Intelsat to a consor-tium headed by Ford Aero-space. The order, which involves the building by the

Aérospatiale

(France) Spar Aerospa (Canada)

British Aerospas Hughes Aircraft

General Electric

Matra (France)

mid-1990s of five of a new gen-eration of Intelsat-7 satellites, will generate work for Alcatel of France and Mitsubishi Electric of Japan, the two other members of the Ford team.

A Ford-led consortium last won an Intelsat order in the mid-1970s, when the group was chosen to build 15 Intelsat-5 and Intelsat-5A satellites worth about \$600m. Although Mitsu-bishi was a member of that team, the other participants — Britain's Marconi, Messerschmitt-Bölkow-Blohm of West Germany, Thomson and Aéro-spatiale of France and Italy's

Selenia – have been dumped. An overriding factor behind the changes of partners in sat-ellite building is the pace of technical change. Satellites are becoming big-

Eutelsat-2

TV broadcas

Anik-E

more than two tonnes are becoming common, while 10 years ago they were generally well under 1 tonne — as a reflection of their need to carry more antennas and consume larger amounts of power.

The electronic parts on the space vehicles are increasingly complex because of the requirement to carry more radio signals and to direct them to smaller and less expensive satellite dish aerials on the ground.

Due to the growing impor-tance of electronics systems, the opportunities for relatively small and specialist companies in these fields are increasing. So there will probably be a big-ger role in the satellite build-

\$165m

C\$200m

\$100m

FF3.5bn

Date of contract

eward

Oct 1987

Dec 1987

ing business of the 1990s for the Japanese electronics industry, through such as Mitsubi-shi, Sony and NEC. More competition in satellite

construction looks inevitable. which is partly a factor of a greater desire to cut costs by the big publicly-owned satellite operators. These are having to become more efficient because of rival international commu-nications services set up by operators of fibre-optic cable networks and by private sector satellite concerns such as Pan-AmSat and Orion of the US and Europe's Astra.

Who will be the winners and losers in the 1990s? It is generlosers in the 1990s? It is generally assumed that the big US satellite construction companies such as Hughes, Ford and General Electric will always be at an advantage, compared with European rivals, due to their ability to integrate their commercial space work with big satellite building orders by the US Defence Department. the US Defence Department.

Most of the European companies continue to jostle for posi-tion in the consortia merry-go-round but some have concluded that a more profit-able part of the satellite business may lie not so much in building telecommunications spacecraft as in operating them. BAe, in particular, is anxious to break into this role, although there remains he question of government regula-tions on provision of communi-

#### EC foreign ministers bristle over US trade

By Tim Dickson in Brussels

FOREIGN MINISTERS of the European Community yesterday affirmed their intention to defend the EC's "legitimate rights", if its interests were affected by the US Trade Act. A statement endorsed by all 12 member states at a meeting in Brussels expressed "serious concern" at the protectionist potential of the Act, "as well as those provisions which could

lead to greater recourse to unilateral measures by the US which would be inconsistent with our common commitment

EC diplomats stressed yes-terday that the ministers were simply taking advantage of their first formal opportunity

since the passage of the Trade Bill to record their response to the new US legislation.

 At the formal signing of the new EC-Hungary agreement yesterday, Mr Theodoros Pangalos, Greek Foreign Minister and President of the EC Council of Ministers, said it put "the final touches to the normalisation of our reletions." The tion of our relations." The agreement provides for the gradual removal of the quantitative restrictions which limit the access of Hungarian ie Communi market. Most observers, how-ever, say that its main signifi-cance is political, reflecting the improved relations between the EC and eastern Europe.

#### **Brel wins Indian contract** By Lynton McLain

BRITISH Rail Engineering (Brel), the locomotive and rolling stock maker the UK Government wants to privatise, has won a £20m order from India for passenger coaches. The contract price was subsi-dised heavily by the UK Gov-

The Trade and Industry Department and the Overseas Development Administration gave financial support equiva-lent to between 30 per cent and 40 per cent of the total contract

price.
The order is for 42 Brel-designed passenger coaches to form two air-conditioned

express trains for prestige routes. Also, Brei is to transfer to India the technology for making the coaches.

A similar contract was

two years ago for the purchase of three passenger coaches and the transfer of manufacturing technology. This was worth £5m to Brel

Lazard Brothers merchant bank is working on the sale of Brel for the UK Government, talking with several interna-tional manufacturing groups. These include General Motors of the US, and Mitsubishi and Kawasaki of Japan.

#### **Bell Canada** takes Moroccan telecom job

By Robert Gibbens in Montreal

**BELL CANADA International** of Ottawa has won a C3212m (£104.4m) contract to supply equipment for the first stage in the modernisation of Morocco's telecommunica-

Morocco's telecommunications.

The contract, financed by the Federal Export Development Corporation, covers digital telephone switching equipment for the Moroccan National Post Office, and will more than double the network's capacity. BCE will manage installations and train personnel. Canada will be the source of the equipment.

source of the equipment.

• A consortium of 32 international telecommunications carriers has signed the go-shead for construction of a trans-At-lantic fibre-optic cable costing about US\$360m. It is due in operation in 1991 and will multiply the capacity for trans-Atlantic communications, both voice and data, by many times.

Technology developed by MPB Technologies Inc, Mon-treal, for undersea branching multiplexers has facilitated a considerable cost reduction. Contractors for the fibre-op-tic and other principal equip-ment are AT&T, Standard Telephones and Cables, and

Submarcon of France.

#### **Italo-Swedish** phone venture under way By John Wyles in Rome

A NEW Italo-Swedish consortium has been set up to manufacture a range of mobile

telephones, to be marketed in Italy from next year. The partners – Italiel, the Italian state-owned telecommumications manufacturer, and Ericsson of Sweden - envisage a demand over the next two to three years for more than 200,000 units to be marketed by Sip, the national telephone

company.

The agreement, signed in July and now operational, will enable Sip to overcome problems caused by the saturation of the 450 MHz band by offering the cellular TACS system of 900 MHz, which has been developed by Ericsson. It is seen as a way to fill the gap until the arrival in the early 1990s of a pan-European 1990s of a pan-European numerical system, which has still not yet been agreed.

The consortium comprises taltel and Fatme, the Italian subsidiary of the Setemer-Ericsson group, and will take care of the supply of mobile phones and of the functioning of the partners.

of the network.
Italtel stresses that the agreement in no way prejudges the choice of an international partner for collaboration in broader telecommunications

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Creating value

# Court ruling on insider deal 'leaves legal gap'

By Richard Donkin and Raymond Hughs

THE LAW on insider dealing would be left with an "enormous gap" unless a previous court interpretation of it in April was overturned. Sir Patrick Maybew the Attorney the Atto rick Mayhew, the Attorney General, argued in the Court of Criminal Appeal yesterday.

The ruling by a senior regional (crown) court in Southwark, south London, a single word in the 1985 Com-

pany Securities (Insider Deal-ing) Act. Sir Patrick had referred the case to the appeal court because of the possible effect of the decision on the Govern-ment's attempts to curb insider

dealing.

The Department of Trade and industry, which prosecutes insider dealing, has about 30 other cases before the courts, being investigated by inspectors or under consideration. The Appeal Court verdict could be crucial to the outcome of some of them and to future usider dealing prosecutions.
Sir Patrick challenged Judge Gerald Butler's interpretation of the word "obtained" when he directed the jury to acquit Mr Brian Fisher, a London businessman, on two insider dealing charges.

The three appeal judges, headed by Lord Lane, the Lord Chief Justice, said they would give their decision on the point of law at a later date. Their ruling will not affect

Mr Fisher's acquittal. Mr Fisher, 38, was the first person to fight a Department of Trade prosecution under the Act. He was alleged to have bought 6,000 shares in Thomson T-Line just hours before the announcement of a take-over bid, on the strength of information he had obtained.

The case centred on the definition of the word "obtained" in Section 1(3) of the Act which makes it an offence for someone to deal in shares on the basis of unpublished price-sen-sitive information "which he knowingly obtained (directly or indirectly) from another

The crown court judge upheld a defence submission that Mr Fisher had no case to answer because he had been given information, unsolicited,

"without any opportunity for him to prevent that informa-

him to prevent that informa-tion being passed on."

The judge based his findings on the Shorter Oxford English dictionary definition of the word "obtain." which he held did not mean to "accept or receive" but reseat "to procure or gain, as the result of pur-pose and effort." pose and effort."
Sir Patrick said yesterday

that Parliament intended the word to have a wider meaning within the legislation. within the legislation.

The Department of Trade's Conduct of Company Directors policy paper of 1977, outlining proposals for future legislation, said: "The Government pro-

poses that anyone who receives information...should also refrain from dealing." When the 1985 Act was drafted, the word used to describe the the word used to describe the transition of information had become "obtained." But, Sir Patrick argued, had the Government intended it to mean anything more precise than "received" it would have included some form of explana-

"To get wind of would be an apt illustration of the usage," said Sir Patrick.

The command paper makes no indication of any kind that it is the intention of Parliament to spare any person who deals having fortuitously come by information which he knows has all the qualities which make it tainted."

He believed it had never occurred to the draftsman working on the legislation that the word could be construed in

its strictest definition.

Mr Richard Ferguson, barrister for Mr Fisher, said if Parliament had intended the Attorney General's interpretation it could easily have said so. If such an interpretation were adopted, he argued, it would enable somebody with first-hand insider knowledge to place an embargo on an indi-vidual's dealing by passing on

the knowledge.

"It is the dead hand put on any dealing by the involuntary recipient of the phone call," he said.



David Steel (left) and Paddy Ashdown during the voting yesterday on the party's new name

#### Liberals fail to lie down under Ashdown's Democratic banner

By Michael Cassell in Blackpool

IN A LAST, glorious orgy of self-indulgence, the Social and Liberal Democrats yesterday voted to adopt the popular title of Democrats. The only problem was that the choice proved anything but popular with 16 of the party's 19 Members of Parliament.

After an impassioned debate, which summoned up powerful political allegiances and drew dire warnings about the final eclipse of Liberalism and the inevitable loss of valuable seats, the party's conference at Blackpool decided against dub-bing its new creation either the Liberal Democrats or the SLD. It also rejected a democratic

Instead, representatives opted for Democrats, with a proviso enabling local party organisations to pick which bits of the constitutional title

they like best.
The compromise decision met with immediate approval met with immediate approval from Mr Paddy Ashdown — the party leader and the only former Liberal MP to favour the Democrat option. He said an early decision had been essential and that the dissidents would have to accept it. His own constituency, however, intends to fly the Liberal Democrat banner. ocrat banner.

Within minutes, the party was overrun by confusion, at the centre of which stood its own parliamentary team.

Mr Alan Beith, who lost to
Mr Ashdown in the leadership contest, said he would not answer to the name Democrats in the House of Commons.

Describing himself as a Liberal who was now a member of the Social and Liberal Demo-crats, he added: "You cannot make individuals into some-thing they are not."

Mr Alex Carille, MP for Montgomery, said he would be happy to be called a Democrat,

but not in his own constitu-ency. Sir Cyril Smith, the MP for Rochdale, also emerged as a "local variation" and said he would be calling himself a Liberal Democrat.
Mr Jim Wallace, the party's parliamentary manager, who had prepared himself for a long

day by first attending a "unity and love" fringe session, last night met his MPs to confirm that the parliamentary party would not adopt the Democrat title but stick to the full party

In the midst of the confusion, one last-minute alternative was suggested by Lord Tordoff. He retorted: "I am a Stallnist Democrat."

#### Nuclear defence the test for unity

Democrats' ability to sink old differences and unite will be the issue of nuclear defence, which has not found its way on to the Blackpool agenda.

Mr Ashdown claimed earlier this week that defence had not been avoided deliberately, but no constituency party had put down a motion on the subject. Even so, there will be great relief that the issue will not be

raised until more detailed thinking has been done.

Emphasising the deliberative - some members would say interminable - character of the party's policy-making process, the federal policy com-mittee has signalled the establishment of a working group to examine East-West relations and their security implications. A paper will be discussed at the next conference.

Although he could be accused of pre-empting the out-come and risks a tough fight with a vociferous Liberal element within the party, Mr Ashdown has this week been rei-terating his belief that a Democrat government, inherit-ing a Trident missile system, would retain it for as long as necessary. It would, however, expect to put it quickly into multilateral arms reduction

#### Thatcher's insularity on Europe condemned

By John Mason

A VISION of the European Community with a common currency, central bank, and with social issues high on the agenda was embraced by delegaies yesterday, who strongly condemned Mrs Margaret Thatcher, the Prime Minister, for her "insular narrow-min-dedness" towards Faurope.

dedness" towards Europe.

Debating a discussion paper on Europe, Mr Roger Liddle insisted: "We do not see 1992 as the vehicle for the imposition of Thatcherism on the rest of

Europe."

Mr Liddle – a member of the working party that produced the paper – said the EC had to cooperate on effective common macro-economic policies.

Monetary coordination had

Monetary co-ordination had to be introduced with the creation of a European central bank and common currency the inescapable result.

He was applauded enthusias-tically when he welcomed statements by Mr Jacques Delors, president of the Euro-pean Commission, which put social issues on the EC's

agenda.
Mr Liddle said that national sovereignty had to be pooled for the development of effective policies on external trade and aid, East-West relations, and the environment.

But he said the accountabil-

ity of the European Parliament and other EC institutions had to increase, as integration took

Mr Alex Carlile, — the Democrats' new European affairs spokesman — said the Prime Minister's speech in Bruges demonstrated that she did not inderstand why Europe was important. "Commitment does not mean weakness. It means partner-ship to a common end. It will continue to have its stresses and strains, but those will be

and strains, but those will be solved by understanding each other's national aspirations, not by confronting them."

Sir Russell Johnston said Mrs Thatcher was an "instinctive nationalist," whose portrayal of a centralized Furgory trayal of a centralised Europe was deliberately misleading

He accused her of damaging relations with other member states by her "limited negative and irrational" directness and

# Tory ministers set to jockey for public prominence

Peter Riddell looks forward to Brighton

address by Mrs Margaret into a fourth term in the mid-Thatcher and for ministerial 190s, by which time Mr Hund, statements. The gathering, now 58, will be too old to suc-which convenes in the south coast resort of Brighton on retired, Mr Hund is to some

ignation led to Lord Hallsham throwing his hat and ermine into the ring at a packed rally. when he renounced his peer-

To judge by the agenda for Baker's speech on implementing Brighton conference, which ing the education reform actives published yesterday, the and in Mrs Thatcher's own man to watch this year is Mr closing address. Douglas Hurd, the Home Secretary. Not only does he face the usual tricky debate on law and order — the topic which has attracted twice the number of motions of any other subject.

motions of any other subject
- but he is also addressing

Mr Hurd has recently been adopting a distinctly higher public profile - several speeches, an interview on the first programme of BBC's new weekly political series On the Record and another on Pan-orama, the BBC'S flagship weekly political spot, in a fort-

preaching the message of the 'cative citizen' and personal responsibility. He believes that it is necessary to go out and sell the Home Office's policies. Politicians have a role in giving a lead towards greater voluntary effort from individuals—which is the key to the active citizen theme.

However, all this activity is bound to lead to other, less

THE Conservative Party such thoughts. Like everyone conference is not just a else, he believes that Mrs platform for a triumphal Thatcher will carry on well coast resort of Brighton on Cotober 11, also provides an opportunity for senior Tories the and the paternalist trailing to jockey for position and prominence.

These manoeuvrings occur not only in the conference hall but in a series of fringe meetings — even if not quite on the scale of Biachpool 25 years ago when Harold Macmillan's resignation led to Lord Hallsham

active citizen theme is very much in line with Mrs. Thatcher's views. Civic and social responsibility is expected to feature in Mr Kenneth

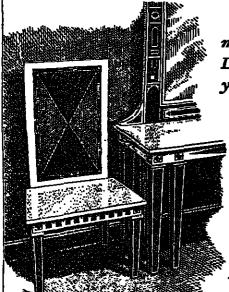
due to address two fringe meet-ings, as is Mrs Edwina Currie, the Health Minister and bestbut he is also addressing the Health Minister and bestmore fringe meetings than cheeved the Union of Muslim Organisations, the Society of Conservations, the Society of Conservative Lawyers (talking about more efficient policing) and the more efficient policing) and the more efficient policing and the more discount of the portional over the former Minister of Defence who stormed out of the portional over the Westland helicopadopting a distinctly higher the sage, will be busy trying to ter saga, will be busy trying to keep in the public eye under the loyal-sounding title Build-

the loyal sounding title Building on Success.

Deliberately absent from a public role is one of the other rising stars—Mr John Major, Chief Secretary to the Treasury. He will be busy behind the scenes in his hotel room in discussions, with so hince to be a support of the scenes in his hotel room in the scene in his hotel room in t

Spectacular – a buffet and disco evening featuring Lord Young and Mr Richard Perle, high-flown, speculation about the former US defence under-Mr Hurd's ambitions. His secretary, more widely known friends naturally deny any as the prince of darkness.

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#### King seeks fair and just By Kleran Cooke in Dublin government of Ulster

By Our Belfast Correspondent

MR TOM KING, Northern Ireland Secretary, yesterday launched a strong attack on the IRA and stressed that political progress was a vital component in the battle against terrorism.

In an address to the Institute of Directors in Belfast, Mr King said that it was the Governsaid that it was the Government's aim to establish a basis for government in the province which was fair and just, respecting the rights of the majority and ensured fair treatment for minority views.

Mr King said: "There is no future for Northern Ireland as an economic wasteland; no future for Northern Ireland through terrorism; and no future in a political vacuum."

future in a political vacuum." On security, Mr King said additional weapons from Libya had increased the threat posed by the IRA whose campaign was aimed at "crushing the democratic process and smashing anybody who does not agree with them."

He added: "The great fallacy is to talk about British withdrawal without even stopping to accept who the British are. There are 1m unionists who are British and intend to remain so, and yet the whole republican case is to pretend either that they do not exist, or that their beliefs are somehow easily set aside, and not as deeply held as Irish republican

"What has destroyed totally this argument is Article 1 of the Anglo-Irish Agreement. The British Government has always maintained that the status of Northern Ireland must be determined by the wishes of a majority in North-ern Ireland."

Mr King said that the IRA wanted to make people think that "anything would be better than continued killing" and the IRA's "anything" was a united Ireland dominated by the Descriptions of the Ira's "anything" was a united Ireland to minated by the Descriptions of the Ira's Provincianals.

the Provisionals.

He said: "It will not happen.

The Government of the UK, the people of the UK, most of all among them, the people of Northern Ireland, will not allow it to happen, nor will the Republic be prepared to see their institutions taken over at the point of a gun. What a tragedy that 20 years on the tragedy that 20 years on the control of edy that, 20 years on, the ter-rorists have still not understood this."

# Dublin angry over dropped charges

Aughnacioy in February.
The Irish Government used uncharacteristically blunt language criticising the decision and expressed "surprise and deep concern" at it. At the same time, it implied

evidence in the case did not warrant continuation of the

The soldier had said his gun had gone off accidentally, kill-ing 23-year-old Mr Aidan McA-nespie as he walked along a

A SERIOUS row between the British and Irish governments seemed inevitable yesterday after charges of illegal killing were dropped against a soldier who shot dead a Roman Catholic in the border village of Anghnaclov in February.

that the decision could affect extradition procedures between the republic and the between the republic and the repub public confidence in the rule of law in Northern Ireland," it

"The Government view this latest decision against the background of a number of other developments in this

sion taken last January that members of the Royal Ulster Constabulary should not be prosecuted for criminal offences in the public inter-

est'."
It said it would be making inquiries about this latest judicial decision.

Its statement talked of "the implications for legal arrangements between the two juris-

#### **Tighter rules outlined** for alcohol advertising

THE ADVERTISING Standards Authority, the industry watch-dog, yesterday published new rules which seek to strengthen controls on the advertising of alcohol.

The Independent Broadcast-ing Authority, which regulates advertising on television, will publish its revised codes tommorrow. This will coincide with a meeting of the Government's Ministerial Group on Alcohol Misuse which asked the ASA and the IBA to take a fresh look at their codes. It asked them to pay particular attention to young people.

The ASA and IBA have made a particular effort to clarify who they mean by young peo-ple. The ASA, for example, says that people used in alco-hol advertisements should be aged 25 years and over.

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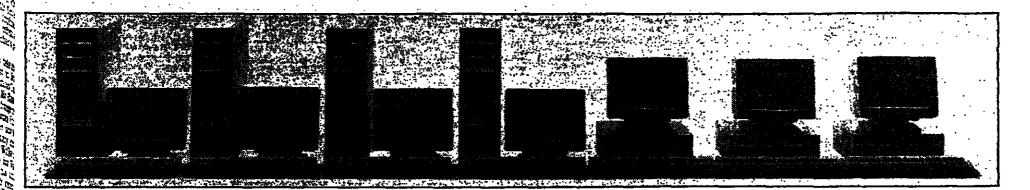
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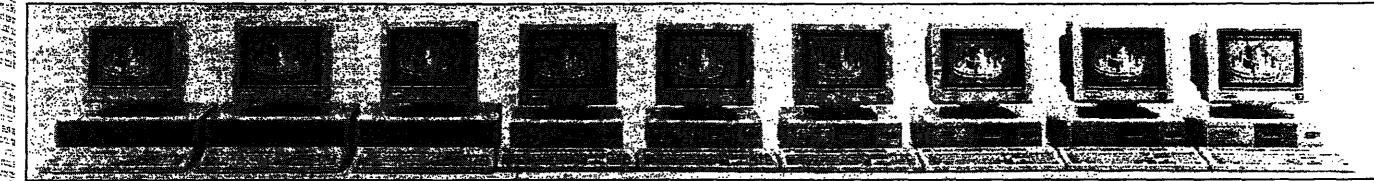
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#### **UK NEWS**

# **Industry expects demand** to remain buoyant

HIGHER INTEREST rates appear to have had little effect on British industry which expects output and demand to remain at the buoyant levels of

recent months.

The monthly trends survey of the Confederation of British Industry, the employers' body, published yesterday, also indicates that manufacturers to expect export orders to

Factory-gate prices, however, are forecast to rise, with the highest number of respondents

highest number of respondents indicating they intend to increase their prices since the CBI's survey in April.

The survey, which was delayed because of the postal strike and brings together responses from 1,255 companies, offers little evidence of a moderation in the growth of moderation in the growth of output and demand. As such it is in line recent official figures

which have underlined the rapid expansion of the British

economy.

Mr David Wigglesworth, chairman of the CBI's economic situation committee, said that although manufacture. said that although manufactur-ers remained optimistic about the prospects for the coming months "the high level of inter-est rates will inevitably affect their ability to sell competi-tively in both home and export

He said that sharp swings in the exchange rate could jeopardise plans by companies for future production and invest-ment. Many were having to cut their profit margins in order to maintain export volume, although the "substantial improvement" in UK manufacturing productivity had helped companies make up lost ground in foreign markets, he said.

Twenty-nine per cent of com panies said their order books were above normal and 14 per cent below normal, giving a halance (which measures the trend) of +15 per cent. This compares with a balance of +17 per cent in August.

A belance of +31 per cent of companies expect to increase output over the next four months. This compares with +33 per cent in August and is in line with the trend of the past five months. A balance of +2 per cent of companies expect to increase orders. This compares with 2 per cent in August, but is in line with the trend, for the most part, since

A balance of +26 per cent of companies expect to raise prices over the next four months, compared with +22

#### Guinness case set for transfer to **Old Bailey**

By Raymond Hughes, Law Courts Correspondent

SIX of the seven men charged with criminal offences in the Guinness affair yesterday made what is likely to be their last appearance at Bow Street magistrates court in London before the case is transferred to the Old Bailey.

The case was adjourned until November 21, but it is possible that it will be transferred before then, under regulations due to come into effect

on October 31.

The regulations, made under amendments to the 1987 Criminal Justice Act, enable cases of alleged serious crime to be transferred to the Crown Court without going through the usual committal for trial proce-

dure before magistrates.

The six, who were remanded on bail, were told they would on hall, were tool they would not have to attend court on November 21. They were Mr Ernest Saunders, former Guin-ness chairman, Mr Gerald Ron-son, chairman of the Hero-Corporation, Sir Jack Lyons, the millionaire financier, Mr the millionaire financier, Mr Roger Seelig, the former Mor-gan Grenfell corporate finance director. Lord Spens, former head of corporate finance at the Henry Ansbacher mer-chant bank, and Mr Anthony Parnes, a former London stock

The seventh man charged, Mr David Mayhew, senior corporate finance pertner of stock-broker Cazenove & Co. is due back in court on Friday.

The charges arose from investigations into the Guinness takeover of Distillers, the whisky group.

Charges against the six have been restructured, with certain of the defendants linked treather in relation to certain

together in relation to certain alleged offences. The substance of the indictments remains the As a result Mr Saunders now faces 46 charges instead of 42 and Sir Jack Lyons 11 instead of nine. Mr Seelig still faces 19 charges, Mr Ronson eight and Lord Spens four.

The presentation restorder.

The prosecution yesterday withdrew five of the 19 charges against Mr Parnes which had accused him of obtaining property by deception. Counsel for several of the six

accused who were in court yes-terday asked Mr Ronald Bartle, the magistrate, for an earlier date than November 21.

Mr Michael Sherrard, advocate for Mr Ronson, pointed out that the charges had been "hanging over their heads" for a long time.

a long time.

Mr Bartle said that the transfer could take place at any time after October 31 "and hopefully will take place before

Mr Robert Harman, advocate for Sir Jack Lyons, questioned the need for substitute charges to be made when the material

on which they were based remained materially the same. The vital question, said Mr Harman, was what form the trial would take and how many of the accused would be tried at the same time.

Mr Victor Temple, prosecut-ing for the Serious fraud Office, said that that information would be given "as speed-ily as possible."

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#### House price Peugeot output up rises slow sharply nationwide

By David Berchard

THE RATE of increase in house prices has fallen dramatically across the UK, according to the latest quarterly survey of the Royal Institution of

Chartered Surveyors.

The report, published today, is based on a survey of 97 estate agents in England and Wales. It says that house price rises slowed in most parts of the country during the last quarter and that even in areas where house prices are still rising, surveyors expect the boom to be over by the end of this

The survey provides striking confirmation of earlier claims by other sources that the housing market has begun to cool down since July. Last week the Building Societies Association's monthly figures for August showed that new lending commitments during that month had fallen by a quarter. Nearly a quarter of estate agents in the survey reported prices increases of between only 5 and 2 per cent during the last quarter, while as many as 13 per cent said there had

been no change.

In some areas, particularly the north and some parts of south-west England, demand. for houses still outstrips sup-ply. However, these are the exception and several agents in the north detect signs that the

market is faltering Conditions in the south east described as very quiet. one London estate agent says that sellers are being forced to accept purchases which they would probably have turned down before June, while another claims that prices will stabilize at accept the process of the proc stabilise at present levels for the foreseeable future. the fore

Agents say that several factors have combined to slow house prices. These include the ending of multiple income tax relief on mortgages, sharp increases in mortgage rates, and a quiet holiday period.

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# 51% in strong first half for car industry

PEUGEOT car production in the UK jumped 51 per cent in the first six months this year as total car output rose to its highest first-half level since the late 1970s. The figures emerged as Mr Geoffrey Whalen, managing

director of Peugeot's UK sub-sidiary, prepared to tell a Paris motor show audience last night that the UK industry had overcome its "indifferent repu-tation" and that further production expansion was in sight. He was speaking in his capacity as president of the Society of Motor Manufactur-ers and Traders (SMMT). Mr Whalen warned, how-

ever, that the UK industry needed to raise exports if it was to defuse mounting Gov-ernment concern over the industry's balance of trade def-

The deficit was just under 24bn in the first five months of this year alone. SMMT produc-tion statistics show that the output of cars for export actually fell in the first half. This was mainly because the demand for new cars in the UK was far greater than expected. UK manufacturers were unable to meet demand and multinationals such as Ford and Vauxhall shipped in many "captive"

The SMMT's statistics show the first half, up 7.3 per cent on 585,305 a year ago. Commercial vehicle production rose even more strongly, by 21 per cent

to 148.67L Production in both sectors would have been higher but for the strike at Ford plants earlier this year which cost some car and light commercial vehicle

Vehicles built at Nissan's plant at Sunderland are included in the statistics for the first time. The plant produced 24,880 Bluebirds in the first half.

from its Ryton plant, near Cov-entry, was 39,774 compared with 26,334 in the same period last year. The plant is working at capacity and Pengeot is con-sidering substantial investment to expand. Ford was alone among the volume manufacturers in see-ing production fall, to 179,221

cars from 209,306. Performance is, however, expected to improve considerably next year and the company may even resume exports to confi-nental Europe.

Although Rover Group is a distant second to Ford in UK

sales, the group increased its lead over Ford in production, with an output rise of just under 10 per cent from 227,742 to 250,178. Vauxhall's output rose by 8 per cent to 102,158

The UK's specialist car industry continued to make modest progress with increased production from all except the Tamworth-based Reliant and Aston Martin, which is now controlled by Ford and has been preparing for the launch next month of its first all-new car for more than a decade.

Production of Reliant's SSI sports car dwindled to only 118 in the first half from 126. The car is, however, the subject of a joint venture with a US group which will see it redesigned and launched in North America.

Luxury carmaker Jaguar saw output rise from 23,655 to 27,479 during the half, while Lotus made 607 cars compared with 454 in the equivalent pariod last year.

Light commercial vehicle

output rose 20.5 per cent at 111,191 while that of rigid trucks as up by 28.9 per cent at 22,829 and articulated trucks up 29.3 per cent at 3.313.

The production of commer

cial vehicles for export

#### increased by 46.6 per cent to Peugeot Talbot's own output Britain urged to launch study on impact of climatic change

By Richard Tomkins, Midlands Correspondent

BAD WEATHER is costing Britain more than £1bn a year in insurance claims and lost industrial production, according to research about to be published by Birmingham Uni-

versity.

The report gives a warning that these costs will escalate still further if Britain's climate is altered by the greenhouse effect – the predicted warming of the earth's atmosphere. Its authors urge Britain to

join other countries such as the US, Canada, Japan and Australia in launching a pro-gramme of intensive research into the national impact of climatic change.

Birmingham University's atmospheric impacts research group bases its findings on

reports by 40 experts on energy supply, water supply, construction, transport and insurance. It says insurance claims from weather-related damage to property come to an average of £800m each year and lost industrial production adds a further \$200m.

Half the film annual total could be saved by better weather-proofing of premises and more effective use of existing weather information. Finer detail in weather forecasting could save money on road salting, for example, and improve the match between electricity generation and demand.

To save the other £500m, however, more needs to be known about the likelihood of extreme weather conditions such as the storm that swept the south of England on Octo-ber 16 last year. The report says the fre-

quency of these costly events will almost certainly change as a result of the greenhouse There are signs, say the authors, that Britain's climate may be 3 degrees Celsius warmer in 59 years. If rainfall were unchanged, the loss of water through increased evapo-ration could make droughts

such as the one in the summer 1976 more common. The Impact of Climatic Variability on UK Industry. Atmospheric Impacts Research Group, University of Birming-ham, PO Box 363, Birmingham B15 2TT. Single copies free.



**Mortgage Rate Change** 

Allied Irish Banks plc, announces that its Home Mortgage Rate

will change to 12.75% with effect from close of business

on 30th September, 1988. APR 13.4.

Allied Irish Bank

ntre — Britain, Belmont Road, Uzbridge, Middlesex UBS (ŠA. Tel: (0895) 72222 and branches throughout the country.

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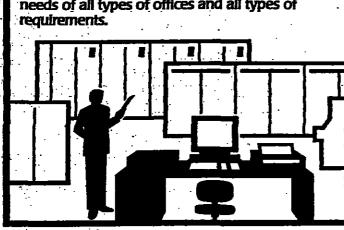
# Which One IS NEC?



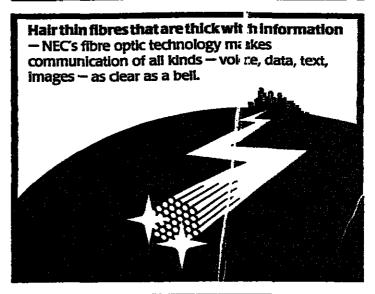
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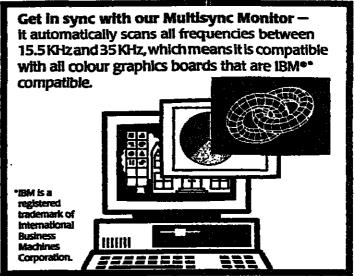


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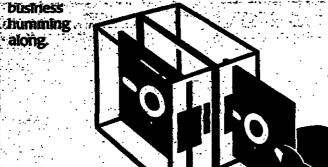


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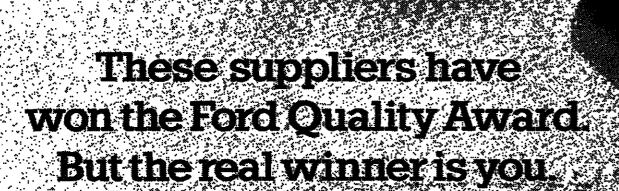


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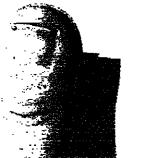
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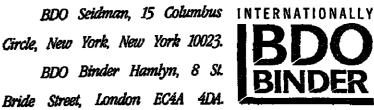
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# Power stations prepare to put to sea

David Lane finds that local protests have forced Italy's energy programme offshore

ourists basking on the Italian riviera in the mid-1990s may well look out on the world's first sizeable offshore power

If all goes to plan, ENEL, the state electricity corporation, will have closed the gap between demand for electricity and its supply by building multi-fuel power stations at sea.

The national energy plan, approved this summer by Ciriaco De Mita's coalition government, forecasts that ENEL will need to have 56,000 megawatts (MW) of operational capacity in 1995, against current availability of 41,700 MW. Part of the gap — and the further shortfall expected before the end of the century - will be filled by two or more 2,500 MW stations in the Adriatic.

Following last November's three ref-erenda on energy issues, the new energy plan confirms that nuclear power will be abandoned, at least in the medium term. Three nuclear power stations (a 160 MW Magnox gas-cooled reactor at Latina, a 270 MW pressurised vater reactor at Trino Vercellese and a 980 MW boiling water reactor at Caorso) have been shut down and a 2,000 MW BWR which is three quarters complete, at Montalto di Castro, will be converted to multi-fuel conventional operation.

But nuclear power has not been the only stumbling block for ENEL. Its construction programme for conventional stations has also met local opposition, causing serious delays and aggravating the capacity gap.

Blocking tactics at Gioia Tauro in Calabria, Brindisi Sud in Apulia and Piombino in Tuscany have shown that no one wants power stations in their neighbourhoods. ENEL hopes to get round this problem by building multifuel conventional thermal power stations offshore.

Work is well advanced on the project's second phase, a detailed report which will be completed by the middle of next year. A feasibility study, presented to ENEL at the end of last year, showed that building power stations offshore was technically practicable and

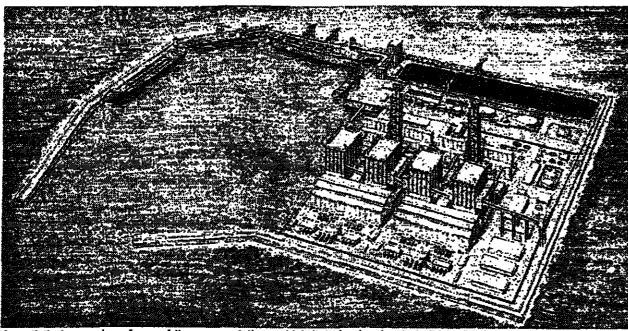
economically acceptable.

Construction costs for the Centrale Policombustibile Off-shore will be less than for a nuclear station but, according to ENEL calculations. 25 per cent higher than the L2m (£850) per kilowatt needed for a similar station onshore. Its running costs will be greater than those for both nuclear and conventional

onshore stations.

This will be reflected in increased electricity charges. "It's the price the consumer will have to pay for voting against nuclear power," says Carlo Felice Vivani, ENEL's deputy general manager, who is responsible for the conventional thermal construction

Though there have been no be able to minimise the disruption



An artist's impression of one of the power stations which Italy is planning to build in the Adriatic

announcements about the location of offshore stations, the options have been narrowed down to sites which have the right water depth at the required distance from the shore. The power stations will be located between 10 and 20 construction workers could be since will be located between 10 and 20 construction workers could be since will be located between 10 and 20 construction workers could be tance from the shore. The power sta-tions will be located between 10 and 30 km from the coast, in water depths ranging from 20 m to 40 m.

It is not surprising that Vivani is reticent about the locations, given the enormous problems which ENEL has encountered in obtaining approval to build elsewhere. But the depth and dis-tance parameters mean that they must be in the Adriatic.

Vivani emphasises that ENEL is not going offshore to avoid the regulations which protect the environment on land. As far as the change in water tempera-ture is concerned, that will be the same as for a sea-water cooled station onshore – the water will come out 8 deg C warmer than it went in.

To keep down sulphur dioxide emissions, the latest "scrubbers" will be installed in the chimneys; so the forests of Yugoslavia will not be threatened by

ENEL is sensitive to attacks by the environmental lobby over the visual impact of the proposed offshore stations — hence the inclusion of artist's pressions in the feasibility study.

Vivani argues that Italy's geography gives ENEL few alternatives. "Apart from the Po, we have no rivers where we can site thermal stations. So we are forced to construct along the coast. Offshore stations offer the only alternative to building on the coast itself."

By siting stations offshore, ENEL will

employed on the programme.

The power stations will be made of concrete modules, built onshore and towed out. The largest will be 180 m square and weigh several hundred thousand tonne

Vivani explains that three alternatives were examined in the feasibility study: a structure fixed rigidly to the sea bed: an anchored floating structure: and a combination of fixed and floating. "We have opted for a combined solution in which the power station will have pillars to the sea bed; these will

serve partly for load bearing and partly as anchors," he says.

The concrete structures will be hollow so that buoyancy will support about 85 per cent of the weight, the pillars being called on to bear the

remaining 15 per cent.

Each station will cover an area of between 30 and 35 hectares (86 acres). In addition, a wall built up from the sea bed will form a harbour of about 800 m

The wall will give protection against high seas and, as the machinery is housed in concrete, corrosion will present no greater problem than onshore. Because it is not a floating station, there is no need to take account of tidal effects, which in any case are small in the Adristic

There could be difficulties in connecting the modules together, but ENEL is confident that these can be overcome.

"Machinery and moving parts will be located on separate modules and there will be no bridging," says Vivani. While pipes will run between the modules, slight variations in the deck levels will be coped with through the use of flexible copied with through the use of flexible copied with the same with the

ble connections.

Each station will have four 640 MW units and the boilers will have multifuel firing. Oil supplies will come in either by pipeline or from tankers. "It is possible that we will choose sites near gas fields which would otherwise be difficult to develop," says Vivani. Away from the protests which have

blocked its use onshore, coal could become the main offshore fuel, because it is cheaper. Harbour facilities will permit the handling of bulk carriers, each bringing in up to 150,000 tonnes of coal.

One a week would be sofficient.

About 600 staff will be needed to run each station, of which 400 will do off-shore shifts. "We want to avoid differentiating between onshore and offshore sites. So it is planned that normal eight-hour shifts will be operated with workers being taken by ship to and from the island," says Vivani.

The power stations will involve much lower risk to the workers than that entailed in the offshore production of gas and oil. Nevertheless, helicopters will be on permanent standby in case of an emergency.

A consortium of engineering compa-

nies is involved in the project. But no matter how ingenious the offshore design is, the partners do not expect to win returns in the export market. "We have been forced to look offshore because of the difficulties of construction on land. Other countries do not face this need," says Vivani.

#### Recognition by 'voiceprint'

Control of the contro

LOGICA, the UK compute developed a technique that enables people to be identified by their "voiceprints," writes Della

Experts believe that each person's voice pattern is unique, like his or her ingerprints.

Logica has already done a considerable amount of work on speech recognition, which aims to identify the words spoken. Spee verification, on the other hand, uses the way an Individual articulates soun and the physiology of his personal identification.

To "train" the syste individual has to repeat a number of pre-de words several times, so that any variation in promunciation can be built into the voice

Subsequently, words spoken into the identifi unit are electronically compared to the voice profile on record.

Logica sees a number of markets for its system, such as financial services (for carrying out bank transactions over the phone) or for gaining access to secure buildings.

The voice verification m can be preceded by the keying in of a person identification number for additional security.

A US financial institution has decided to use the em in a pilot sche involving between 10,000 and 20,000 users. Logica will build the development into its own lucts as well as licen t to other manufacturers.

#### Testing a pipe's soundness

NKK Corporation, of Tokyo, is offering a 48-inch diameter ultrasonic inspection device. More than 10 ft long, it is designed to move down the 800-mHe Trans-Alaska crude oil pipeline looking for

sion and wall thinning The device, designed with the Anchorage-based Alyesk Pipeline Service Company, uses an array of ultrasonic rators and detectors that thickness to an accuracy of one milimetre.

The array sends out ultrasonic waves. These are returned from the surfaces of the pipe and allow an

#### WORTH WATCHING

Edited by **Geoffrey Charlish** 

contour maps of the metal. Results are record digitally on magnetic tape. When the device is removed

from the pipe, the tape can be played back. The unit measures how far it has moved down the pipe, allowing engineers to go to the right spot to carry out

#### Tape turned from tunes to data

A CASSETTE which was originally designed in Japan for digital audio tape (DAT) recording is being used by a West German company, Gigatape, to store 1,200m characters in a data tape back-up recorder which it has

developed. Gigatape has just started up a UK subsidiary company at Erith in Kent.

Back-up machines are used to keep a second record of in case there is a disc

The new recorder uses the type of helican scan recording employed in video recorders, making excellent use of the tape surface to give a read/ write speed of 192,000

racters per second The cassette is a little over half the size of an audio

It now seems possible that DAT cassettes will come into use for professional data processing before they have achieved a widespread market in Europe for their original purpose of domestic tape recording. The music recording

industry has objected that DAT will allow indiscrimin copying and repeated re-recording of compact discs rithout loss of quality, so

Quick delivery of deal documents CPC (Corporate Printing Company), of New York, provides a service which allows the parties involved: in tender offers, manage buy-outs, mergers, the

so on to have the formal printed documents on their deals in hours rather than The service is almed at large public companies that have to publish such documents in the US to meet

lesuing of prospectuses and

Securities and Exchange Commission (SEC) requirements. À drait document la faxed

to CPC by the originating office. CPC then typesets it electronically, according to an agreed layout, and sends It to its store and forward switch - a device which sends the document at appropriate moments to offices in various time zone over international public circuits. For example, on the same day, recipients in same day, recipie London, Toronto and Los Angeles could receive the document simultaneously at 4pm, 11am and 8am

respectively.
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Soon a final version is agreed and will emerge on all the parties' machines. The laser printed document is in "camera ready" form, which means it can be used as the

original for a short, local printing run. The major printing run is carried out by CPC for delivery to US addresses. .Time and money are saved e bulk copies nee not be physically transported over long distances.

#### Shopping by video

NIXDOAF, a West German computer company, has introduced the CSC 411 interactive video terminal fo use in retail outlets.

The unit allows custom to obtain promotional information on store merchandise and then order goods direct from the screen using an in-atore credit card.

CONTACTS: Logica: London, 637 9111. NKK: Tokyo, 212 7111. Gigetape: UK, 0322 330383. CPC: New York 620 5600 or in the UK on 0372 59037. Nixdort:

# The Naked City:

Not has happened since the Crash in October. But not everything has changed.

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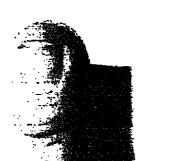
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To change the face of the British soft drinks market, Cadbury Schweppes' management is working with another rather successful organisation. Coca-Cola is it!

Who else?

Coca-Cola & Schweppes Beverages Ltd. was created to take advantage of a huge market opportunity. In short, through a combination of management vision and determination, this alliance has helped turn soft drinks into one of the most exciting sectors in the British food and drink industry. All in less than two years.

#### **Building on Firm Foundations.**

The managements of both Cadbury Schweppes and The Coca-Cola Company shared a common goal: to stimulate market growth. Difficult enough in its own right, but when combined with the added objective of increasing their share of that growing market, the scale of CCSB's ambition becomes clear.

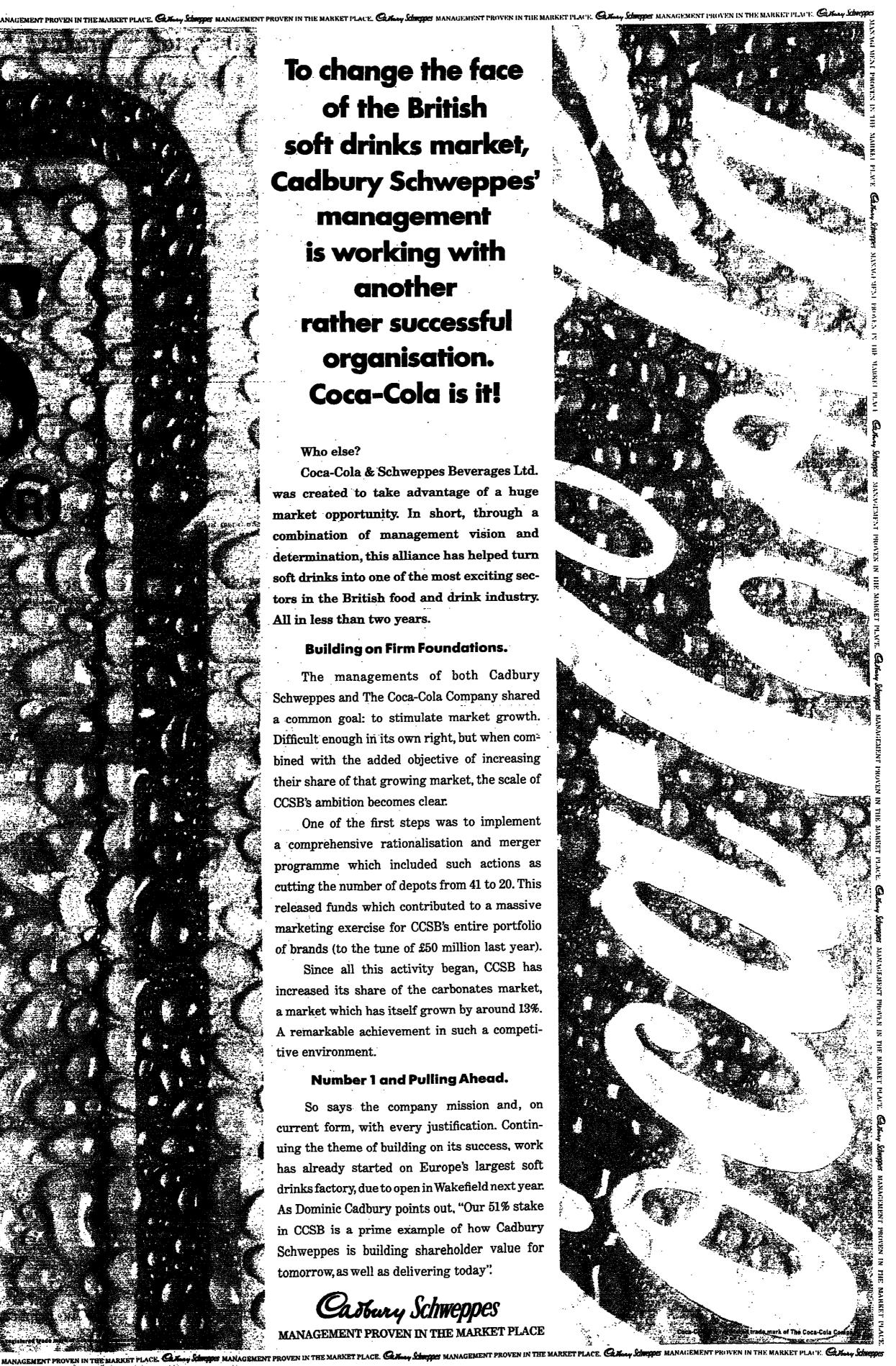
One of the first steps was to implement a comprehensive rationalisation and merger programme which included such actions as cutting the number of depots from 41 to 20. This released funds which contributed to a massive marketing exercise for CCSB's entire portfolio of brands (to the tune of £50 million last year).

Since all this activity began, CCSB has increased its share of the carbonates market, a market which has itself grown by around 13%. A remarkable achievement in such a competitive environment.

#### Number 1 and Pulling Ahead.

So says the company mission and, on current form, with every justification. Continuing the theme of building on its success, work has already started on Europe's largest soft drinks factory, due to open in Wakefield next year. As Dominic Cadbury points out, "Our 51% stake in CCSB is a prime example of how Cadbury Schweppes is building shareholder value for tomorrow, as well as delivering today".

Castury Schweppes



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The institutional investors — the big pension funds and insurance companies continue to have a huge inflow of funds to invest.

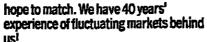
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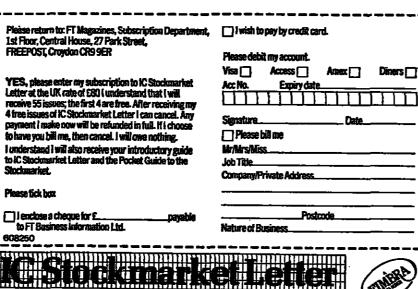
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#### **CONSTRUCTION CONTRACTS**

# New York library project

Three construction management contracts have been won by the US-based P.& O. Group company LEHRER McGOVERN BOVIS INC (LMB). In New York, LMB will manage a US\$20m (£11.8m) project to construct a 75,000 sq ft extension to the city's botan-

ical gardens. The work involves building a library and plant study centre to house the herbarium and book collection. The contract also involves renovation of the turn-of-the-censeat auditorium.

The second contract involves the construction of a 350-unit dormitory in Rochester, New York state, for the University of Rochester's Eastman School of Music. Costing US\$14.5m (£8.5m), the 16-storey, 150,000 sq ft building is scheduled for completion by July 1990.

In the private sector, LMB is to manage the interior fit out tion next year.

tury museum building, includ-ing refurblehment of its 400 and data centre installation for a new US headquarters for a new US headquarters for Recruit USA, a subsidiary of a Japanese communications conglomorate. Located in Jersey City, New Jersey, the US\$65m (£38.2m) offices provide 400,000 sq ft of accommodation spread over 14 storeys. The 155,000 sq ft data centre will be housed on five floors and the other floors will serve as administrative offices. The fast-track contract is scheduled for comple-

# Expanding Nissan car plant

SIR ROBERT MCALPINE AND SONS has been awarded a design and management contract, worth £9.1m, by Nissan Motor Manufacturing (UK) for the further expansion of its car manufacturing plant at Sunderland, Tyne and Wear.

On an \$1,000 sq metres site within the complex, the project covers the construction of a body shop, with a floor area of 28,750 sq metres, which will be linked to the production facili-ties by an overbridge.

The single-storey building on

CONSTRUCTION GROUP has

been awarded contracts worth £18m which include a £2.7m

design contract for council

offices in Saffron Walden to be carried out by John Lelliott

Further projects include a number of "fit-outs" including: Boots' Children's World store in Romford (£1m); Texas Home-care in Cambridge and Orping-

Waterhouse in St Albans -

£550,000. An extension is to be

reinforced pad foundations will be of steel frame construction, clad with composite steel paneis to match the existing buildings. The ground slab will contain a large number of pits and trenches to accommodate process machinery to be installed by Nissan.

The scope of works includes the provision of all main ser-vices at high level with drops for connections to process

£18m orders for John Lelliott

- £425,000.

The JOHN LELLIOTT built for Waitrose in Bracknell

Complex low level services are also included serving the

Refurbishment work includes first and second floor

laboratories for Kings College, Dulwich - £725,000; and the Sonali Bank in London Wall -

£800.000. An industrial develop-

ment for Crammond Estates in Harlow accounts for £1.5m and

a window replacement project

for the head office of Amstrad

in Brentwood - £450,000. A fit-

ting-out project for a British

worth about £7m, which

and associated plant which occupy the body welding area.

The work, due for completion in July, will include ancil-lary buildings, roadworks and the installation of a gas-fired factory heating system

The McAnine Design Group will be responsible for the complete design of the building and services. Turner and Townsend have been appointed as both quantity surveyors and construction consultants.

include further refurbishment

work and an extension at 19/20

Belgrave Square for Thornfield Securities £2.5m; the fitting-out

of a seven-storey office build-

ing at DKB House, King William Street, London EC4 for

Shimizu Europe; Phase B 3rd floor of Chelsea Cloisters, £600,000, and the International

Herald Tribune offices in Long

Acre, £60,000. Specialised works division

accounts for £15m for a num-

#### Cannock hospital

football

ground

Under a design and build

contract, worth £5.2m, SUN-LEY PROJECTS, part of the

Sunley Group, is carrying out

the construction of accommodation at Arsenal FC's High-

bury football ground, providing

53 executive boxes with associ-

ated facilities including recep-

tion areas, catering amenities

The accommodation will be

on three floors, plus mezza-nine, with boxes at first and

second floor levels including

kitchens, and dining area.

n-suite washrooms, shared

The undercroft facilities will

be remodelled following erec-

tion of the executive box super-structure. Provision will also

be made for 102 parking

spaces. Design work for the project, due for completion in

April 1989, has been carried out by Sunley Projects.

and bars, and a sports hall.

JOHN CONSTRUCTION has been awarded the £15m contract for the Cannock Community Hospital, Staffordshire, by the West Midlands Regional Health

Authority. The contract involves a single building with four intercon-nected blocks of two and four storeys. There will be a reinforced concrete frame with brick cavity walls and a pitched concrete tiled roof. The project is scheduled to last 130

#### Offices in Marlow

FAIRCLOUGH BUILDING's southern division has won a £4.65m contract to construct two office buildings for AMEC Properties of Globe Park in Marlow, Bucks.

The development, to be known as Orbia, will comprise a total of 46,000 sq ft net lettable floor space in two buildings of two and three storeys. Fairclough will construct the buildings on in situ concrete frames, with composite floor decks, brickclad exteriors, and nitched tiled roofs.

#### ton - £500,000 and £300,000 respectively; a Littlewoods cat-alogue shop in Ipswich ber of external refurbishment Gas showroom in Walthamprojects in and around London, stow has a value of £296,000. and fitting out for Midland John Lelliott (Contracts) has £70,000; and offices for Price Bank in Balbam, Wimbledon been awarded four contracts and Fulham Road, London SW6.

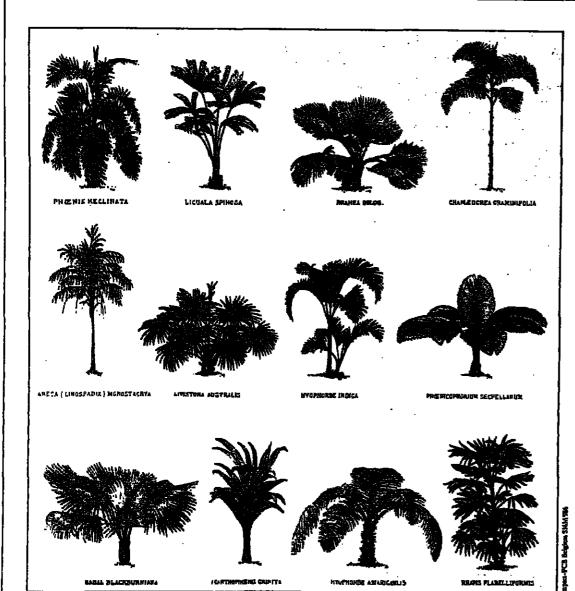
Chilworth research centre development Work has started on the of modern, high technology construction of the 25m Phase II Chilworth Research Centre at Chilworth, Southampton, Hampshire The centre is being developed by MEPC Develop-ments in association with Southampton University and is due to be completed in late

buildings with a sequence of shared and private gardens in a formal landscaped setting, which complements the historic character of nearby Chilworth Manor and its grounds.

. There are six two-storey buildings constructed along a central avenue. Features Situated in nine acres of woodland, the 100,000 sq ft science park will combine a group double glazing, together with a

passenger lift in each unit and provision for the disabled. The buildings will be available in shell and core or fully fitted. Chilworth Research Centre, 3.5 miles north of Southamp-ton, is adjacent to Phase I of the development which was

completed in 1986 and is fully let. The British Satellite Broadcasting satellite complex is also adjacent to the science park. The main contractor is Staverton Construction.



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able thing about the Roman Empire was that, at its greatest geographic extension, its security was assured by a mere thirty legions. From Scotland to Egypt no more than 180,000 regular troops kept the Empire in tranquility.

The key to this manpower-efficient defense was the metalled road.

Metalled roads provided a great logistic advantage over ordinary dirt highways, which could not support the traffic of a marching legion (around 6,000 troops and a like number of animals). Even in dry weather, movement was restricted to about twelve miles per day. In rain and snow, dirt roads were churned into quagmires, and movement stopped altogether.

But on their extensive network of paved, engineered roads, the Roman troops could march thirty miles a day—in all weather. Legions could be quickly shuttled around the empire to respond to unrest in one province, or the invasion of another. In this way, Rome could afford a much smaller defense establishment than the geographic size

of her empire would suggest.

In the late 20th century this lesson of strategic and tactical mobility is still apt. For the United States, with our global commitments, our Roman roads are our airlift fleet.

Presently that logistic potential is adequate to respond to small scale crises around the world. But in the event of a major outbreak overseas, and given the strength of our current airlift fleet, there has been some debate as to our ability to protect our worldwide interests.

our worldwide interests.

Flexibility is critical to an efficient defense. Julius Caesar understood it. All Romans understood it. It was the primary reason for their paved roads. Without them, the Roman Empire would not have lasted as long as it did, for the mere knowledge that legions could be on the scene within weeks was usually sufficient to keep the peace.

In the near future, the knowledge that over-

In the near future, the knowledge that overwhelming American force might be on the scene within hours would give pause to potential enemies. And that, in the final analysis, would be the most efficient defense of all.





# Setting up overseas: the painful questions

By Charles Batchelor

t was about 18 months ago that Camborne Fabrics, a British manufacturer of upholstery and cial market, decided it could no longer go on supplying its cus-tomers in continental Europe from its base at Mirfield, near Huddersfield in West York-

Not only did Camborne need to have a better idea of its continental customers' changing tastes, it also had to demonstrate that it could be relied on as a long-term supplier.

"Our customers have to believe we are serious," says David Hill, chairman of the company. "Countries are very nationalistic about supply. The French like to buy from the French. You have to be part of their industry."

To prove its commitment, Camborne, a £15m turnover company with 220 employees, has set up a two-man sales and marketing office in Paris and has appointed a sales executive in Belgium. Over the next 12 months it plans to open a warehouse, probably somewhere in France or the Nether-lands, and within five years it hopes to be manufacturing on the Continent

Camborne currently exports a quarter of its turnover but only 8 per cent of total sales go to mainland Europe. Hill believes sales to the Continent could exceed those in Britain once he has established his continental bridgehead.

For Camborne, as for many other small companies, the move from supplying customers through independent agents and distributors (this page August 9) to setting up its own operation abroad is a

It is painful to see that even fairly well established busi-nesses have no idea of how to set up in another country says Gerry Hopkinson, head of Advicelink, an advisory service provided by accountants Peat Marwick McLintock for overseas companies which want to set up in Britain.

This ignorance is perhaps understandable when you look at the areas of specialist expertise a company must master in setting up abroad. Taxation, accountancy practices, technical regulations, customs procedures and employee law differ business. Burkitt Weinreich widely throughout Europe.

Despite the problems, a growing number of small companies throughout Europe has been gearing up operations in advance of the creation of the internal community market in 1992. US companies, too, have been establishing European bases to guarantee access to the deregulated market. Companies choose different

methods of setting up abroad depending on their resources, the nature of the market in which they operate and the strength of the competition. Hinari, a Glasgow-based sup-plier of audio, TV and video

equipment, started from scratch when it opened a sales and marketing office in Ger-many 16 months ago. It sent a German-speaking manager from the UK to set up the office, which has now grown to

#### Rapid growth

In Spain, where Hinari opened another office three weeks ago, the approach was different. Hinari's Spanish distributor was pulling out of the electrical equipment business so the British company took on some of its staff.

"It took us 12 months to get our teeth into the German mar-ket, whereas in Spain we started from day one," says Brian Palmer, Hinari's founder and chief executive. He expects sales in Continental Europe of £10m this year out of total company turnover of £70m.

Hinari, which has grown rapidly since it was founded by Palmer in 1984, employs just over 80 people in the UK and Hong Kong. It plans to estab-lish its own warehouses in Spain and Germany early next year and then set up its own TV assembly line in Spain. France and Italy have been targeted for future expansion. By establishing his own

sales and distribution network Palmer will be able to cut out the cost of using middlemen. He believes he will be able to expand more quickly since Hinari's credit risk will be spread over many direct customers rather than concentrated on one distributor. But a continental base does not make sense for all types of Bryant, a two-year old adver-tising agency with billings of £26m and a staff of 53 hopes to set up what Hugh Burkitt, its managing director, calls "a federation" of small agencies in Europe.

"It would be crazy to establish our own offices on the Continent because the markets are so different," he says. Burkitt believes that links between the smaller advertising agencies would allow them to exchange information on cross-border business opportunities while avoiding the expense of a more elaborate

rganisation. But whichever method a company chooses to develop its overseas sales, finding the right managers for the job is crucial. Camborne's David Hill used his industry contacts to find a Danish executive familiar with the fabrics industry in France and Germany for his Paris office.

Getting the right person may be expensive and time-consuming but it is the key to success.

he says. Bridget Litchfield, managing director of FOCUS, a Londonbased redundancy counselling company with 50 employees and turnover of more than £1m, spent a long time looking for a manager for the office she planned in the Netherlands.

"The person had to be Dutch and had to understand the local market," she says. She finally found someone who had worked for The Hague city council handling labour rela-tions. After spending six weeks in Britain getting to know FOCUS, the Dutch manager has set up a four-person office and is now busy establishing a regional network.

Hiring a local manager must be done carefully though, advises Alec D'Janoeff, a corporate finance partner at accountants Coopers & Lybrand. "It's tricky hiring abroad because you run the risk of being taken for a ride. You need a good lawyer who knows about drawing up employment contracts."

D'Janoeff suggests that small companies should employ people they know through contacts and to set low basic salaries with high bonuses so the manager is



David Hill: "Countries are very nationalistic about supply"

up foreign operations stress the importance of good profes-sional advice. Litchfield found a firm of Dutch accountants which was affiliated to her British auditors, while Dutch solicitors were suggested by

Camborne felt its usual UK auditors lacked the international skills it needed so it turned to one of the larger accountants which used its offices in Huddersfield and Paris for advice. Taking professional advice

reduces the risk of making obvious gaffes but establishing a foreign operation remains a complex matter. A common mistake made by many compa-nies going abroad is failure to research the local market.

Peat Marwick's Gerry Hop-kinson says he dissuaded one US company from setting up a franchise business operating mobile barbecues in British shopping centres. "They had done no research and did not realise that no-one would want to buy spare ribs on a cold July day in Northampton," says Not that it is always easy to

research a foreign market.

Bridget Litchfield spent six months gathering reliable data on the Dutch economy, labour market conditions and company attitudes to redundancy from a wide range of sources. Small companies must take care that they understand the differences between their own

business practices and those of

committed to the venture's local executives they are hirsuccess.

Companies which have set local executives they are hiring, the specialists advise. Dutch and German companies which set up British subsidiaries usually take care to monitor their protog attend board meetings and require detailed management information, says Hopkinson.

French companies, in con-trast, tend to come to very informal agreements. This can cause problems for British managers used to more formal arrangements. "The French tend not to require good infor-mation and then there is a panic when something goes wrong," says Hopkinson. Perhaps the over-riding con-

cern of the small company is how to control the costs of establishing itself abroad.

"We believe we have been realistic about expenses," com-ments Camborne's Hill. "But you can fool yourself on the costs so it is better to budget for bad news.

Despite the difficulties in setting up an overseas subsidiary, many small companies believe it is essential to do so if they are to be prepared for the sin-gle European market. "If we don't start now we won't be ready for 1992," says Palmer.

Even those managers who retain doubts about what 1992 will really mean feel the need to cover themselves. "We have to take it seriously," says Burkitt. But he warns against getting carried away by the publicity. "It would be possible to put a lot of time into constructing an elegant operation in Europe and take your eye off the ball in the UK."

Enterprise agencies

# Taking on a wider role

The movement is facing great changes. Charles Batchelor reports

a reorganisation of Britain's local enterprise agencies are detailed in a report\* by Business in the Community (BiC), the umbrella organisation for the country's 300 agencies. The enterprise agencies, widely seen as one of the most effective organisations set up in recent years to help small businesses, face major changes, the report says.

A more stable employment market is reducing their tradi-tional role of helping the jobless start up on their own; the government is keen to reduce its financial support; and corporate sponsors want to back

Instead of helping the unemployed person raise the £1,000 necessary to join the Enterprise Allowance Scheme, an agency might in future be called on to help put together a 250,000 financing package for somebody already in work or for an existing small firm. They will be asked to pro-vide more sophisticated busi-

ness information available from specialised databases such as the European Community's Business Information Network. They may be called on to provide a marriage broking service for investors and individuals seeking money and for firms looking for technology transfer or licencing

The enterprise agency move-

a reorganisation of ment has grown like Topsy."
a reorganisation of producing many under-funded agencies which provide basic information and advice but which cannot afford to develop theirbusiness support services. the report warns.

One solution would be for several agencies serving different customer groups - co-op-erative members, the ethnic minorities, women, young peo-ple - to re-locate to "one stop shops" so general and speci-alised information would be available from one source.

Nearby agencies might decide to specialise in particular areas. One might manage a range of loan and venture funds while another might concentrate on export or franchise advice, the report suggests. The current distribution of

agencies around the country does not necessarily correspond to future needs so agencies might need to regrouped into different categories. The report suggests these should be: local business advice centres offering basic start-up counselling with some after-care; intermediate agencies which emphasise after-care and access to loan funds;

and strategic agencies offering a wide range of services.
In addition, agencies need to raise their profile by establishing a wider network of "first-contact points" in the form of mobile surgeries based in busi-ness libraries and citizens advice bureaux.

The report estimates the likely annual cost of this range of agencies at between £40m and £50m compared with the current budget of £30m, provided in equal measure by private and public sponsors.

The government is keen to cut its contribution to the agencies but most, in particular those outside the southeast, cannot be totally self-financing without totally changing their nature, the report says. If the government wants to cut its subsidy it must allow the agencies to tender for government contracts.

These might include the monitoring of participants in the Enterprise Allowance Scheme; the provision of ser-vices currently available from the government's Small Firms Service; and allowing the agencies to act as counsellors and consultants under the Department of Trade and Industry's Enterprise Initiative. Most of the agencies' clients

will remain, for the foreseeable future, pre-start-up and recently formed businesses which could not afford to pay for services, the report notes. Charges could be made, however, for specialised services such as book-keeping, market research and "marriage brok-

The Future for Enterprise Agencies. 26 pages. From Mandy Strike, BiC, 22% City Road, Landan ECIV ILX Tel 01253 8716. 52 (post free).

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Speirs, aged 42, is a chartered engineer and a qualified accountant and worked for GEC and Stanley Tools. He headed a management team which demerged Stainless Steel Holdings from Bamford Hall Holdings, a privately owner npany, and which took the perced business. USM as Technical Compo

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Tel: 01-405 8799. The 261296 TRCHAN G. Fax: 01-831 2628.
mty on investment Business by the institute of Chartered Accountants in Eq.

#### PROSPECT REESDALE LIMITED (In Receivership)

Offers are invited for the assets and undertaking of the above company which operates as an upholstery fabric and curtain

Located in Blackburn, Lancashire, the assets include freehold property and land (95,000 sq ft), manufacturing plant and machinery, stock and work in progress. The company currently has 30 employees and an annual turnover of

approximately £1.5m. For further information, contact the Joint Administrative Receivers, David Rowlands or Allan Griffiths, Grant Thornton, 20 Winckley Square, Preston PR1 3JJ. Telephone (0772) 53883; Fax. (0772) 202620.

Grant Thornton

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#### **Electric Motor Rewinding and Electrical Contracting Business**

Nottingham

The Business Assets and goodwill of J. Jones-Electric & Associates Limited, together with its subsidiary companies are offered for sale.

The group which operates from several leasehold locations in Nottingham, employing a workforce of approximately 160, and producing an annual turnover of around \$3 million, specialises in the rewinding of electric motors, the repair and refurbishment of electrical switchgear, cable repairs and general electrical contracting.

For further details, contact the Administrative Receiver, Hugh Sinclair, or Richard Saville at Deloitte Haskins & Sells, Compass House, The Ropewalk,

Nottingham NG1 5DQ. Tel: 0602 419066. Fax: 0602 411274.

Haskins+Self

# (Communications) (IN RECEIVERSHIP)

As a consequence of receivership, the opportunity arises to acquire the business and assets of ATS (Communications) timited. The company is involved in the design, manufacture and installation of communication systems and equipment. Admual turnover in 1987 was approximately £6 million. Significant details

- Operates from Haywards Heath, West-Sussex. Winner of "Best Buy for Business" award for the ATS TC1020 and TC2020 telex terminals.
- Extensive range of data communication products. Technical Collaboration Agreement with private

enterprise in India. For further information clease contact: M D Gercke FCA, Price Waterhouse, No 1 Condon Bridge, London SE1 901. Telephone; 01-378 7200. Telesc 931709/934716. Telecopler: 01-334 5566.

Price Waterhouse

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The business includes: - 55 acre treshold site including 32.5 acre lake rure facilities

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Peat Marwick McLintock

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#### 18th November 1988

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FINANCIALTIMES

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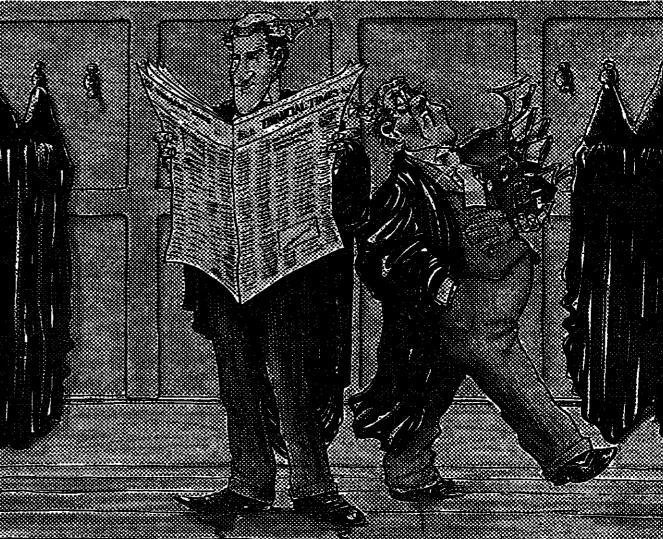
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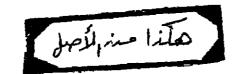
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# Tole The Raphael of Brescia

'Susan Moore rediscovers Il Moretto

provincial town conceive of a series of spectacular exhibitions of Old Masters painted by its celebrated sons. Last year, Brescia presented the recently "rediscovered" seicento genre painter, Giacomo Ceruti. This year it is the turn of Alessandro Bonvincino, called il Moretto (1498-1554). Almost 100 of his panels, canvases and frescoes have been brought together (until November 20) in the frescoed, deconsecrated convent of S. Guilia, one of the most engaging architecture. the most engaging exhibition spaces

Moretto has been called the Raphael of Brescia – borrowing, for instance, the same group of figures from the master's "Judgement of Paris" that inspired Manet's "Dejeuner sur l'herbe" some 400 years later. For all his cool colour and Classical composition, he is no dyed-in-the-wool idealist. His large-scale religious com-positions and dazzling portraits witness the earthy realism that anticipates the work of his fellow Lombard. Caravaggio. Already there are the kind of dirty-footed Apostles and grotesquely deformed peasant types that shocked the Boman clergy of the early 17th century.

This distinctive strain of realism (and use of a grey ground) is a characteristic of Lombard painting from Romanino to Moroni (who painted the celebrated portrait of a tailor in the National Gallery) and Caravaggio, and found a later flowering in the low-life subjects of Ceruti.

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nly in Italy could a small unexpectedly – reveals is Moretto's provincial town conceive of range and technical brilliance. Almost from the first, he could confidently compose on a vast scale; by the 1540s his alterpieces comfortably soar over four metres. Their excellent condition 500 years on is proof of his painstaking craftsmanship. Moreover, with the majority of the exhibits transformed by recent cleaning, he is revealed as a subtle colourist and a superlative

> Vasari said of Moretto that he was fond of imitating cloths of gold and silver, velvet and damask. One of the glories of his paintings are the richly embroidered vestments of his sainted bishops, the juxtapositions of vari-ously patterned damasks, silks and gauzes, and the stuff of ruffles, rugs. gauzes, and the stuff of ruffles, rugs, jewels and ermine. His portraits even have damascened backdrops. He could almost be described at times as a

> Renaissance Vuillard.
>
> Another joy is his still-lives. Copper vessels of pears, fallen flowers or a bishop's mitre are asides in the fore-grounds of monumental altarpleces. Ceruti might have painted the ochre, greys and whites of the bread, fish-heads and pewier on the table of heads and pewter on the table of Simon the Pharisee.

> His delight in texture and colour is as apparent in the altarpieces (such as the shimmering olive greens and golds of St Michael set against scarlet) as in the magnificent sequence of por-traits. The National Gallery has lent one of his most opulent portraits, a bravura study of a sullen young man in a plumed, hat draped in ermine

son and gold damask. At the opposite end of the scale is a small panel of a cool and calculating Salome, with silks and pearls woven into her braided hair, and set against a decorative backdrop of bay leaves.

He explores tonal nuances by paint-

ing white damask against white mar-ble in his altarptece for the church of Sant'Andrea in Bergamo, and his expanses of black silk in sombre male portraits are as subtle as anything we portrains are as storile as anything we are more used to seeing in Moroni. The influence of Venice (Brescia was a satellite) is also apparent in Giorgionesque landscape backgrounds and facial types, as well as more specific debts to Titian.

Moretto's fervour for Catholic referen produces the Council of Tent.

reform predates the Council of Trent.
He produced an iconographically
unique series of altarpieces glorifying
the Holy Sacrament and symbolising
the real presence of Christ in the Mass. The gestures and direct gazes of saints show men on earth to more perfect spheres. His Madonnas are to be found enthroned on the crumbling ruins of Pagan Rome. In his great altarpiece of St Nicholas of Bari, the Byzantine gold mosaics are decaying, and weeds and rainwater despoil the Classical temple.

A number of outstanding altarpieces have been temporarily removed from their sometimes gloomy church side chapels to allow us a closer view. But what is perhaps one of the greatest strengths of this impressive show is that many more can be seen outside its walls, in situ, in the Brescian churches for which they were created.



An altarpiece by Moretto from the Church of San Lorenzo

## Evenings at the Sydney Opera House

The Sydney Opera House, poised at the tip of Bennelong Point, has now been in use for 15 years, and remains by far the city's biggest attraction. The first-time visitor here can only add his own humble note to the many songs of praise already in existence for this 20th-century wonder of the world. Whether seen from the opposite shore, the further arm of Circular Quay, or a harbour ferry on its round, Jörn Utzon's dream building with its creamy-pearl mollusc-shell peaks rewards every fresh alghting with new angles and impressions to admire; and from its internal foyers one catches glimpses of the bridge and of great ships pass-ing close by that are hardly less thrilling. As a piece of architectural fantasy from a paried where architectural period whose architectural ideals are now generally being somewhat discredited, the Opera House is wearing very

As a decent housing for the concert hall, appear to have city's leading providers of leavned to live with the place music, opera, and dence how that is, to make the best of

hostile star from the very beginning. The story of how the inner spaces of Uízon's shell were filled, and the confusion, compromise, and dis-satisfaction that attended the creation of the actual opera theatre and concert hall, has been sufficiently rehearsed. Reporting in these pages on the 1973 opening, Andrew Por-ter bemoaned "a spectacular building inadequate to most of the purposes it was designed to serve" and called it, for all its beauties, an "unpractical

folly. In the opera theatre the root weaknesses - of inadequate wing space, pit space, and backstage facilities - seem not to have been greatly alleviated, though the pit itself has been deepened, and an orches-tra of about 72 can now be horned in. But the Australian Opera, even though its Aida-sized operas still have to be staged in the neighbouring

ever, the place was under a its advantages (which include an audience capacity of 1,500, a good though economically tricky size to fill) and put a good face on coping with the residual space problems. The company, 32 years in existence, went through a very

sticky patch a few years ago, with much-publicized leader-ship conflicts and a bad plunge into the red, from which it appears to have emerged in good heart and shape. It is the only full-time opera company in the country, with a work-load the equal of the ENO's; it is also a company in a real sense, of a kind now sadly disappearing in Europe. The peculiar isolation of Australia means that the singers on the payroll must remain the basis of performances, and that the engagement of foreign greats engagement of foreign guests (such as Donald McIntyrs and Paul Frey for the forthcoming Meistersinger or Klizabeth Con-nell in last year's highly-rated Cheruhini Médée) is carefully rationed.

Apart from Whitsunday, the new opera (given in the thy

event, yet both gave off that instantly discernible feeling that distinguishes genuine company performances from international routine: the sense of an ensemble working together more than superfi-cially, the give-and-take that lends its own freshness and The Puccini, a cosy, warm-hearted affair, was distin-

Drama Theatre) which I reviewed in these columns

recently, the Australian Opera

had La Bohème and Fra Dia-

volo in repertory in the opera

theatre during my Sydney sojourn. Neither was a new

production or a "big occasion

guished by Glenys Fowles's heroine — it is some time since she sang at the Coli-seum, and meanwhile she has developed into a lyric soprano of poised, softly eloquent style and timbre, gentle, easy (except at the very top) and beautiful. It's time she paid us a return visit. She was not the only former Sadler's Wells, ENO or Covent Garden regular from the Antipodes to be

encountered on a Sydney visit: in Fra Diazolo the sight and sound of Heather Begg (in full flight and fig as the English milady) and Clifford Grant (the innkeeper) made slight amends for the general air of downmarket rompishness. (It was sung in English and sup-plied with English surtitles!)

The actual long, narrow layout of the theatre promotes intimacy, even if the newly deepened pit removes a layer of orchestral immediacy. Sigh-tlines are excellent, acoustics evidently variable. For all the attendant difficulties, the Australian Opera in the Sydney Opera House feels like a firstleague company very much at

I also had the good fortune to hear the Sydney Symphony Orchestra in its own home, the larger (2,700 seats) concert hall lying under the adjacent mollusc-shell. The plainness of the interior is not specially inviting, but the sound is good, and the SSO itself, under

Stuart Challender's principal conductorship, has developed a corporate sound-identity and personality that place it among the world's important

On this occasion Jorge Mes-ter was the guest conductor, and the programme contained a revival of the poetically ele-glac, beautifully written Horn Concerto (1965) that Don Banks (1923-80) wrote for Barry Tuckwell, who here played it with quite marvel-lous refinement of tone and understanding of form and content. Banks, the Australian composer long resident in Lon-don who returned to Sydney for the last decade of his life deserves and always rewards reviving. It was also a pleasure, albeit of a less subtle kind, to have Respighi's Pings of Rome as concert-closer. It set the auditorium and its ceiling-installed organ ringing: a good way to survey the merits of any concert hall.

Max Loppert

# Beethoven's Leonore

The "Beethoven Plus" series currently occupying the South Bank halls has joined forces with the London Philharmonic Orchestra to present, six days' apart, concert performances of Leonore and Fidelio, Gratitude is in order: it is an inestimable benefit to be given the opportu-nity to compare and contrast Beethoven with himself in this way, a rare stroke of bold planning on the London concert scene (Sunday's Leonore was rewarded, alas, as such bolds all too often is, by a less-

than-full ball). The Beethoven opera first performed, unsuccessfully, in 1805 remains little-known (though it was staged at the Coliseum in 1970, and later recorded by EMI/Electrola), while its radical re-moulding nine years later (still called Leonors but which we now

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know as *Fidelio*) is generally considered one of opera's sub-time achievements. But that does not render *Leonore* in any way negligible: Sunday's per-formance made one insist once more on the point:

The obvious conclusions must be re-stated: the 1805 opera, longer, more rightly scored and musically more expansive than in its 1814 revision, is unwieldy. Beethoven later reduced its three acts to two altered and tightened the plot, found marvellous ways of telescoping and concentrating passages of repetition, simpli-fied writing of sometimes hor-rendous difficulty for his sing-ers and instrumentalists (those horn parts!), and discovered stroke after stroke of dramatic intensification (such as in the sequence whereby Leonore's big aria, commencively reworked, now follows the Pizar-ro-Rocco duet - in the original a charming but "domestic" duet for Leonore and Marzeltheir intervened, and this Beethoven removed entirely).

But in doing all this and much more he sacrificed —

invariably for the right, dra-ma-focussing reasons - some glorious pages. The loss of the 1805 full-length reconciliation between Leonore and Florestan, with its elaborated dialogue and recitative and ecstatically prolonged duet, must always cause a pang when one hears Fidelio. The "case" of Fidelio-versus-Leonore may be more clearcut than it is in other well-known instances of operatic self-overhaul such as operatic sen-overnati sua as are provided by the different versions of, say, Gluck's Orizo and Alceste or Verdi's Don Car-los. Fidelio is a universal mas-

terpiece; in Leonore one senses much more readily the contem-porary influences working on Beethoven (for instance, that of Cherubini's Les Deux Journées, the pressures of contem-porary taste and expectation as well as the startling marks of genius aiready present in the original. For many reasons it is a profoundly moving, illumina-ting experience to hear Leo-

The LPO has been trying out a canny differentiation of style in its two concert performances. Next Saturday's Fide-io is to be conducted by Kurt Masur, one of the day's most admired "traditional" Bee-thoven conductors. Leonore, by contrast, was led by Roger Nor-rington, who has recently been winning high praise for his original-instrument, periodconscious Beethoven sym-

phony performances. It was a fascinating and worthwhile experiment, not wholly suc-cessful, since the orchestra's ability to re-think its corporate sound-personality in Norring-ton's lighter-sonority, fastertempo terms was not yet abso-lutely secure (though the horns and bassoons coped bril-

liantly). One warmed to the conduc-tor's determination not to let a moment or a line flag, but not every tempo choice seemed geared to the vocal capacities of the chosen cast (Norman Bailey, who no longer carries the hig guns for Pizarro, would particularly have benefited from a more relaxed handling. of his music). The placing of the all-British cast behind the orchestra reduced their projectile impact, and increased the impression of singing more

notable for accuracy than dramatic power, colour, or energy of nersonality - only Philin Langridge's Florestan combined these qualities in any

In the title role Suzanne Murphy threw off some aston-ishingly confident phrases (the 1805 vocal writing is cruelly high and florid), along with others ill-tuned, white-toned, or verbally recessive (she dealt very movingly with the pruned spoken dialogue). Lesley Gar-rett (a somewhat insistently lively Marzelline), Richard Van Allan (Rocco), Maldwyn Davies (Jacquino) and David Wilson-Johnson (Ernando) were the other cast-members; the LPO chorus sounded a mite uncom-fortable under Norrington's

Max Loppert

#### **ARTS GUIDE**

OPERA AND BALLET

Royal Opera, Covent Garden.
The long-awaited new staging of Wagner's Ring by Yury Lynhimov, conducted by Bernard Haitink, begins at the beginning, with Das Rheingold. James Morris (Wotan), Kemeth Riegel (Loge), and Ekkehard Wleschiha (Alberich) heat the cast. Also in repertory: Turandot, with Gywneth Jones in the title role, and Die Emilibring aus dem Sersil, conducted by Jane Glover. Rughah National Opera, Coliseum. First new monduction of the ENO season is Devid Pountney's radical staging of La Traviata. Mark Elder conducts, and Alan Opie are the principals. Pountney's ugly, coarse grained modern dress Carmen sports at least a fine cast (including Jean Rigby, Jacque Trussel and Sengey Leifering) and conductor (Yan Pascal Toxesponduction by Jonathan Miller, has the vivid Janice Cairus in the title role, Edmund Barbam, and Malcolm Domelly (SSS 4151)

Opera. Verdi's Rigoletto conducted by Alain Lombard/Alain Guingal returns to the Palais Garnier after 18 years' absence with Neil Shicoff Taro Ichihara

as the Duke of Mantus, Alain

© Copenhagen (01) 134441 Edmund Barham, and Malcolm Domnelly (836 8161). Michael Clark and his troupe, for those who like post-modern dance. And ask

Parls

K. Mikael Heiniö details.

**FINANCIAL TIMES** 

letto and Alida Ferrarini/Chris-tine Barbaux as Gilda (474 25750). Palats des Sports, Alvin Alley and the American Dance Theatre present the Suite Afro-Caralbes for bird, with love and revela-tions. (Bookings 48.28.40.90; infor-mation 48.28.40.48). Until Oct

The Hague
Danstheater. The Netherlands
Opera production of Bluebeard's
Castle by Bartok, with Hank
Smit as Bluebeard and Kathrine
Clestnaki as Judith. Directed
by Herbert Wernicke, with the
Netherlands Philharmonic under
Hartmut Haenchen (Tue). (60
49 20).

Amsterdam

Muziektheater, the Carolyn Carlson dance company with the première of Dark (Tue to Thur). (255 455). The National Ballet and the Schönberg Ensemble under Rein-

bert de Leeuw on tour with a new ballet by Jan Linkens to music by Janacek, Clenn Tetley's Pierrol Lunaire, and Hans van Monary's Erro Tenese Terror Manen's Five Tangos, The in Heerlen, Schouwburg (71 66 07), Wed in Arnhem, Schouwburg

Vienna

State Opera. In repertury: L'Italiana in Algeri conducted by Claudio Abbado, with Georg Tichy.
Agnes Baltsa, Pairizia Pace
(Wed). Tanz-Schule, ballet by Mauriclo Kagel, conducted by Arturo Tamayo, with Ballet d'Action (Tue). Boris Godunow, conducted by Mark Ermler, with Pasta Burdschuladsa, Rohangiz Yachmi, Noriko Sasaki, Czeslaw, Slania, Heinz Zednik (Timrs).

Siama, Heinz Zedrik (Thurs).
(51444, ext 2560).
Volksoper. Gasparone by Carol
Millocker, conducted by Rudolf
Bibl (Tues). Ballet: Arthur
Schnitzler und sein Reigen, conducted by Herbert Mogg (Wed).
Cosi fan Tutte (Thur). (51444).

Berun
Denische Oper. Dietrich FischerDieskan lieder recital, with piamist Hartmut Holl, all Schuhert
programma. Götz Friedrich's
production of Falstaff has fine
interpretations by Karan Armstrong, Carol Malone, Ingvar Wixeil and Wolfgang Brendel. Zar
und Zimmermann is a well done
repertoire performance.

Staatsoper. The revived produc-tion of Eugen Onegin, sung in Russian, is the highlight of the week. The cast stars Bernd Wedki in the title role, Karita Mattila (Tatjana), Daphne Evangelatos (Olga) and Kurt Moli (Furst Gremin). Die Zauberflöte has fine interpretations by Hellen Kwon Barbera Bonney, Harald Kwon, Barbara Bonney, Harald Stamm and Kkurt Steit. Der Barbler von Sevilla brings together Celilia Bartoli, Leo Nucci, Cior-gio Tadeo and Jewganif Nesterenko. Also offered this week, Artus Sage, choreographed by John Neumeier.

Cologne Opera. A new production of

Faust brings Ferrucio Furlanetto back to Cologne opera in the title role; the cast also includes Ludwig Baumann and Ashley Ludwig Baumann and Ashley Putnam. Das Gauklermarchen, the first opera composition by Gerhard Konzelmann, received controversial reviews. Ein Som-mernachtstraum is steered to triumph by Paul Esswood and Teresa Ringholz, brilliant as leads. Die Italiener in Algier rounds off the week.

Opera, Graham Vick's successful production of Don Pasquale is revived with Rolando Panerai, Angela Maria Blast and Bruno Pratico, Semiramide, the first new production this season, pro-duced by Pier Luigi Pizzi, has an interesting cast led by Cheryl Studer in the title role, Kathleen Kuhlmann and Jean-Philiope

Frankfurt

Opera. Il Barbiere d'Siviglia fea-tures Alice Baker and Alessandro Corbelli. Tosca has Galina Kalinina outstanding in the title role Fidelio takes the leads Stephanie Sundine, William Cochran and Wolfgang Probst.

Milan

Testro Alla Scala. Homage to Strauss: the Munich Bayerische Statisoper's production of Die Schweigsame Frau, conducted by Wolfgang Sawallisch and directed by Gunther Rennert. The cast includes Birgit Calm, Julia Faulkner, Alfred Kuhn,

Kurt Moll and Wolfgang Rauch

September 23-29

Florence

Tegiro Comunale. The season begins with Verdi's Simon Bocca-negra, conducted by Myung-Whun Chung and directed by Virginio Puecher, with Giorgio Zancznaro in the title role and Maria Chiara as Amelis; the scenery and costumes are based on sketches from the Scala archives of those used for the second version of the opera per-

Chicago

Lyric Opera (Civic Opera House), Miriam Gauci as Lisa and Frank Lopardo as Elvino in Sandro Sequi's production of La Son-nambula, conducted by Donato Renzetti (322 2244).

Tokyo

Teatro alla Scala, Milan. La Boh-eme, conducted by Carlos Klie-ber, directed by Franço Zeffirelli, with Mirella Frani, Pater Dvor-sky, Barbara Daniels, Jonathan Summers. Tokyo Bunka Kaikan (Tues, Thurs). Turandot, con-ducted by Lorin Maazel, directed by Branço Zeffirelli zith Chana by Franco Zeffirelli, with Ghena Dimitrova/Galla Savova in the title role, Nicola Martinucci/Gior-gio Cassellato Lamberti as Calaf, and Daniela Dessi/Lucia Mazza-ria as Liu. NHK Hall (Wed) (725

8888). Trisha Brown Company from the United States in Set and Reset. Quest Hall (359 9650)

# Cymbeline

Sir Peter Hall's long - well, triple-decker - farewell to his National Theatre greatness has moved from the authentic intimacy of the Cottesloe to the largest of the NT's auditoria. A Winter's Tale and The Tempest arrive this week. Cymbeline has already taken up residence, a linear, straightforward and blessedly clear reading that tells the story and keeps the individual motivations unblurred. The elements of spectacle and masque are as impressive in the larger house, but I suspect that some of the playing has broadened since Michael Coveney welcomed the

production in May.
With lesser performers, and lazler critics, the word "camp" might suggest itself. Eileen Atkins' attribution to the wicked queen of cooling affabil-ity and reproachful wide-eyed innocence before she swoops into her poisonous plotting is compulsively watchable and hilariously enjoyable - for the actress as much as the audience, we feel. And one misses the tough Welsh-accented old Belarius of the current RSC production when a hemispherical flap rises from the floor in Alison Chitty's striking set, and folds back to reveal rocks, grass and a subterranean cave where a well-elocuted troglodyte in the shape of Basil Henson lives with two young men in wies.

The virtues of Hall's production are epitomised in the wager on Imogen's constancy: the scene is played with varied rhythm and volume, a per-fectly judged ebb and flow of feeling where the characters allow glimpses of their real emotions to peep sporadically through social conventions. As was widely noted in May,

this is Geraldine James' first Shakespearian role. She takes to the language as if she has spoken nothing else all her life: confident, intelligent, sensitive and above all alive, the verse emerges as more Shakespear-ian than much heard from the company that bears the Bardic name. Slightly stocky in late Jacobean-early Caroline skirts, Miss James assumes male attire handsomely. Ultimately moving, she takes some time to suggest vulnerability. The hyper-critical might object to the prosaically bossy note to her heart-broken demands for death from loyal Pisanio (the excellent Tony Haygarth), but this is a small quibble in a performance that otherwise proclaims a distinguished new recruit to Shakespeare.

As Cymbeline, Tony Church rejects the Romans United States of Europe with the vehemence of certain subsequent British heads of government. Peter Woodward gives us his Voice Musical as Posthumus Leonatus, well in keeping with the up-front production style if not as moving or complex as the RSC's Nicholas Farrell. Last Friday Simon Scott creditably replaced the announced Cloten: an unexaggerated comic portrait, very welcome after the RSC's insufferable sitcom wide boy. Tim Pigott-Smith's Iachimo is more a malicious fop than a malign Machiavel, and his perkily flir-tatious exhortation, "Boldness be my friend - arm me, audacity!" implies that the spirits that tend on mortal thoughts have done for him what they failed to accomplish for Lady Macbeth, and have unsexed

Martin Hoyle

#### Marianne Hirsti

WIGHORE HALL

Marianne Hirsti is a young Norwegian soprano, so far mainly active in Germany and her native land, about whom more than one good report has been received on the musical grapevine. Making her London recital debut at the Wigmore Hall on Thursday, she proceeded to live up to the build-up: a youthful light soprano of spring-fresh quality, wonderfully accurate in placement and tuning, allied to a bonny musical personality. She sang a full, interesting pro-gramme, and made much of it. Those Londoners who failed to turn up on this occasion are strongly advised to watch out for the next: I feel Miss Hirsti's future as a recitalist could be

an important one. There is a touch of the very attractive no-nonsense style and the pure silver tones in which it is forged. Nothing whatever of the soubrette attaches itself to Miss Hirsti's performances – in her opening Mozart group all hint of Viennese sugared coyness was firmly avoided, and the following Schubert selection of the two "Suleika" songs struck out

for drama rather than picturesque sentiment. Some micht even have found the manner a touch brisk ("Abendempfindung" and the second "Suleika" both seemed to go just that degree too fast for certain emotional half-lights to register).

But straightforwardness of this kind is always infinitely preferable to the opposite and anyway there is still plenty of time for Miss Hirsti to develop her own natural way of sharper point-making, since the basis of her Lleder singing is already so soundly established. This was proved by the Mahler songs that she sang at the close of the first half - freely yet trimly shaped and smilingly characterised, with Rudolf Jansen's piano support at its most involved and by the ravishing bunch of Schumann-like German set-There were also Szymanowski's Jovce songs and some early Debussy (Miss Hirsti's English is very good, her French less so). In sum, this debut left a radiant impression: I look forward to its follow-up.

Max Loppert

# Christopher Homberger WIGMORE HALL

For most lieder singers, Schubert's Die Winterreise is the highest peak in their reper-toire. The work calls for a lifetime's experience from its interpreters, and for that rea-son it is easy to forget that this is music written by, and pre-sumably about, a still youthful

It certainly does not happen often that one hears the cycle performed by a singer who is substantially younger than Schubert was at the time he wrote the work, but that was the case with Saturday's recital at the Wigmore Hall. The young Swiss tenor, Christoph Homberger, sang his first Winterreise at the age of 19, and now at 25 can recombly. and now, at 25, can reasonably consider himself experienced enough to present his view of it in public. Indeed, from this London

debut it would seem that his understanding of the music is running ahead of the purely technical function of managing the voice. This is by nature a light and expressive instru-ment, but for much of the time the singer was content to let it float away into a shallow

head-tone, rather than support ing the voice fully and using it to follow through with phrases of the proper breadth and

In some of the most chal-lenging songs — "Der greise Kopi" or "Letzte Hoffnung" the main body of the song would be satisfying, the words clear, the placing of expressive ideas judged with unusual maturity. But in the final lines, where Schubert tests his sing-ers by stretching the voice to its extremities with phrases which bear the full weight of the music's sorrow, Homberger does not have the vocal resilience to clinch the ending.

As a whole performance, however, this Winterreise gained in assurance as it went along. Homberger has an impressive accompanist in Ulrich Koella, and, as a team, they have felt their way inside this score to give an account of it that was both full of detail and well paced overall. The last half-dozen songs acquired a depth of understanding that undeniably bodes well for their

Richard Fairman

#### SALEROOM

Lyegrove is an attractive Jacobethan house, with later additions, situated in the Beaufort country near Badminton in Avon. For many years it belonged to the Westmoreland family, but was in a rather sorry state when acquired by Christopher Cowlin in 1984. He repaired it and filled it with period furniture, much of it acquired at country house sales. He is now moving to a smaller house and Christies disposed of the contents yesterday. The morning session brought in £580,821, more than the expected total for the day, with virtually everything

There was some interesting evidence of the growing popu-

larity of English furniture. A set of 18 George IV mahogany dining chairs, attributed to Gillows of Lancaster and part of the furniture in Lord Brown-low's home, Belton House in Lincolnshire, before he sold them in his 1984 clear out for £7,560, fetched £39,600 yester-

day.

Just as impressive was an mahogany side early George III mahogany side table with a 17th century pietra dura top. In the Christie's Wateringbury Place sale of 1978 it realised £3,800. A decade later it is worth £24,200 to the London dealer Christopher Gibbs, who no doubt expects to sell it on at a handsome profit.

Antony Thorneroft

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#### **FINANCIAL TIMES**

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Tuesday September 27 1988

# Britain's new **Democrats**

made a good start as leader of Britain's Democrats, a party whose new short title is less confusing than its formal name, the Social and Liberal Democrats. He has spent most of the two months since his accession to the leadership in careful preparation for this week's party conference in Blackpool. He has begun to take charge of a disparate group made up of most of the former Liberal Party and the larger part of the Social Democratic Party. The results are beginning to show, in both organisational and political

As to organisation, one dan-ger was that the internal bickger was that the internal order-ering which was so familiar at Liberal assemblies would mar the launch of the new party. Another was that the doubts of both parties to the merger would persist to the extent that the old divisive arguments between them would be rehearsed once again.

In the event Sunday morning's debate on the party constitution was an orderly affair. and the outcome - a clear vote to stick with the present tortuously negotiated document, at least for the time being - was evidence of a widespread desire for unity.

#### Encouraging vote

Yesterday's overwhelming vote in favour of the short title "Democrats" was equally encouraging for Mr Ashdown. although most ex-Liberals among his parliamentary col-leagues do not wish to abandon a party label that has a long and distinguished history. The new leader will be tested by his handling of his recalcitrant col-leagues. He will remind them that MPs or candidates may still call themselves "Liberal Democrats" for local purposes, just as Conservatives use the name "Unionist."

The evidence that the Democrats can, by and large, manage their own affairs is thus only slightly tarnished (so far). It is, however, the prospect of a sharper political focus that gives them the best chance of increasing their standing in the polls from the present 8 per

Mr Ashdown has stated unequivocally that he supports the retention of the Trident missile system and, indeed,

Britain's nuclear capability – although he would like multi-lateral disarmament to be negotiated one day. This enables him to claim to be as staunch about defence as Mrs Thatcher, with the difference that the British Prime Minister finds difficulty in accepting any vision of a non-nuclear world. The Democrats are unequivocally committed Euro-peans, Brussels and all.

The new party is also plac-ing strong emphasis on protection of the environment, both in the international sense (which meets some voters underlying concerns about global devastation) and domestically (where the Tories are divided about the erection of houses and factories in the countryside).

#### Citizen's choice

Mr Ashdown approaches social issues by reference to citizenship, arguing that every citizen is entitled to choice in matters of health, education, social services and the like The Democrats' policies are yet to be put forward in detail, but there appears to be room for a public/private mix in the provi-

sion of these "entitlements."

The "citizenship" agenda includes such items as electoral reform, a bill of rights, freedom of information and similar causes dear to the lib-eral heart. There has also been much debate in Blackpool about "community", or "neigh-bourliness," which should play to concerns about the condi-tion of local government. What is still lacking is a sim-

ple unifying theme. Most Brit-ish voters think that they know what "Conservative" and "Labour" stand for, Dr David Owen has chosen proportional representation, nuclear defence and the social market economy as the flags behind which his rump Social Democratic Party will march. The Democrats do not disagree with him to any great extent on any of this, but they are sensibly determined to establish their own identity, even if that means fighting the SDP in a number of constituencies where the latter retains vestigial strength. They will find this easier to do if they move quickly from the level of high intellectual debate established at Blackpool towards a presentation that has greater

# Egypt and its creditors

THE EGYPTIAN Government is this week undertaking one of its periodic bursts of high-level diplomacy, exposing once again the flimsy tightrope which President Hosni Mubarak is having to tread on both political and economic

In New York, Mr Esmat Abdel Meguid, the Foreign Minister, was due yesterday to meet Mr Shimon Peres, his Israeli counterpart, together with President Ronald Reagan in an effort to demonstrate that some form of US-sponsored peace process is alive in the Middle East.

In London, Mr Mubarak held talks with Mrs Thatcher and other senior British figures in order to underline Egypt's responsible role in the region and to plead for more lenient treatment from the country's

creditors. The Egyptian President must feel distinctly uncomfortable on both counts. Politically, Erypt remains a marginal player in the Arab-Israeli conflict. Economically, the country is faced with mounting difficulties in servicing a foreign debt of at least \$44bn and meeting the needs of its rapidly rising population as the International Monetary Fund argues for root and branch reform.

#### Fundamental ills

The link between Mr Mubarak's two dilemmas is close. His predecessor Anwar Sadat went to Jerusalem and Camp David to ease the burden of military confrontation with Israel and, at least in theory, to free resources for Egypt's civilian economy. But the billions of dollars in US ald which the peace treaty with Israel brought has done nothing to cure the country's fundamental economic ills, and has arguably postponed the day when difficult decisions will have to be taken.

Egypt is in an unhappy dou-ble bind: politically beholden to the US and becoming ever more addicted to external assistance as its people's living standards decline. It is against this background that the IMF is making yet another attempt to persuade Cairo of the need for economic reform and that Mr Mubarak is appealing over the fund's head to political

leaders for concessions.

Mr Mubarak describes the fund as a quack doctor pres-cribing lethal doses; the donor community accuses the Egyptians of merely tinkering with reform. Recently there have been signs that Western lenders are toughening their stance, with the World Bank and the US Agency for International Development withhold-ing soft loans pending further changes in Egypt's heavily subsidised energy pricing sys-

#### Frustrated creditors The creditors have good rea-

son to be frustrated. While Cairo has gone some way towards meeting their demands - by moving towards a free-market exchange rate, for example - the reforms do little to correct bias in favour of consumption and against production, built into the economy by price controls and wasteful subsidies, or the gro-tesque inefficiency of the public sector. Egypt's last standby agreement with the IMF in 1987 collapsed partly because it had been weakened as a result of Mr Mubarak's political lobbying. Purists would argue that by acceding to these pressures, Western leaders merely make things worse both for Egypt and its creditors in the

This misses at least part of the point. Unlike some other African countries, Egypt has been allowed to get away with its poor record of economic management precisely because of its importance in the Middle East. As Mr Mubarak tells his interlocutors, reform at the pace demanded by the IMF might severely threaten his regime, just as a sharp rise in bread prices threatened President Sadat in 1977. Although this argument is self-serving to an extent, nobody in the West, least of all the US as principal paymaster, is likely to risk call-

ing his bluff. in the circumstances, the creditor community, while keeping up the pressure for reform, should be under no illusions as to the long-term nature of the exercise.

Max Wilkinson reports on the struggle by oil producers to confront sagging oil prices and rising output

# Opec's dangerous market game

the Organisation of Petro-leum Exporting Countries appears now to be held together more by the memories of past glory than by coherent strategy. The weakness and indecisiveness of the 13-member cartel, which caused alarm among the major oil companies this summer and despondency in the markets, were oddly emphasised by the arrangements for last weekend's meeting of the five-member pricing committee.

The meeting was convened as a result of the near panic in world oil markets which followed well based markets which followed well based reports two weeks ago that Saudi Arabia opposed the meeting on the grounds that it would not achieve anything and should not take place. Crude prices, which had been weakening through the summer, largely as a result of over-production by Saudi Arabia and its "moderate" allies Kuwait and the United Arab Emirates, plunged below \$13 per barrel. Then Algeria became seriously worried, as indeed did Venezuela. After urgent consultations, the Opec secre-

urgent consultations, the Opec secre-tariat in Vienna announced a few days later that a price committee meeting would be held after all. Prices became firmer. However the venue was to be a secret, mainly because Opec ministers wanted to avoid having to tell hordes of waiting pressmen that they had been unable to decide anything of importance.

Like most Opec secrets, this one got out. So the meeting, in an Indonesian embassy building in Madrid, was forced to come up with something to keep the press – and the markets – at bay. The solution, agreed yester-day, was to call yet another meeting, not of the full Opec group, but of a revived "strategy committee".

This will consist of the ministers

from the five countries represented on the pricing committee, Algeria, Indon-esia, Nigeria, Saudi Arabia and Venezuela, with the addition of Iran, Iraq and Kuwait. The danger of the game which Opec is now playing with mar-ket confidence was made clear on Fri-day night when a rumour that Mr Hisham Nazer, the Saudi Oil Minister, was sending a deputy to Madrid was enough to push crude prices on the New York Mercantile Exchange down almost 50 cents to \$11.50. Alarm has not been confined to the

"Wall Street Refiners", who trade in steadily increasing volumes of paper barrels without ever seeing a drop of the real stuff. Two weeks ago, when the market was at its most jittery, Mr Robert Horton, a managing director of British Petroleum, made an extraordi-nary public appeal to Opec to "shoul-der a unique responsibility", and to call an emergency meeting before its next scheduled conference on November 20.

This odd break with the major oil companies' traditional restraint in discussing Opec policies followed by only a few weeks a sombre warning from Mr John Jennings, a group managing director of Royal Dutch/Shell, that oil prices were likely to remain weak - perhaps even falling in real terms - until the end of the century.

The cutspokenness of both executives, which caused a ripple of horror among industry conservatives, must

to stabilise crude prices on which so much oil industry investment

The most obvious change this summer was Saudi Arabia's decision to abandon any pretence that it would stick to the official price for its official Opec production quota of 4.3 im barreis per day. In August Saudi Arabian crude output had risen to 5.1m b/d, and by this mouth senior Saudi offi-

cials were positively boasting that production had hit 5.2m b/d.

It is obvious that to achieve this level of output in a market where supplies are plentiful and stocks are shigh customers must be offered sub-stantial price discounts. The present policy of pushing for market share at the expense of price is a complete reversal of that amounced by King Fahd, the Saudi ruler, two years ago when he sacked his Oil Minister

when he sacked his Oil Minister Sheikh Ahmed Zaki Yamani. Indeed, the present Saudi policy seems to many in the oil industry to be frighteningly similar to that adopted by Yamani in late 1985, when he opened up the Saudi valves by offering cheap oil to his customers in a series of "netback" deals. These were market-related prices, which guaranteed an agreed margin to refiners. After a traumatic free-for-all in ers. After a traumatic free-for-all in 1986, during which world crude prices fell from around \$30 per barrel to \$8, Yamani was sacrificed to signal a return to production discipline and a fixed price target. Now two years later, the Saudi policy seems in some ways even bolder than that adopted by Yamani. For in the summer of 1985 Saudi Arabia's oil production had fallen to little more than 2m b/d, only about a quarter of its capacity and a fifth of it's all-time record in 1979. This fall was a result of its adoption of the role of "swing producer", balancing supply and demand at a price of \$27 to \$30 per barrel. Yamani realised that this could not go on and that some lowering of prices was needed, first to frighten other Opec members who were cheating on their quotas, and secondly to reverse the decline in demand for oil. Even in the worst period of 1986,

Pushing for market share at the expense of price is a complete reversal by King Fahd

when Opec was being given up for dead, Saudi Arabia did not exceed its quota as it is now doing, and certainly never gloried in the infraction. This month Saudi Arabia, Kuwait and the UAE are producing some 2m b/d more than their official quotas. This is more than enough to

explain the slide in prices. According to estimates by the Paris-based Interof Opec production needed this autumn to balance world supply and demand for crude is about 20m b/d, not much more than what the 13 countries are actually producing, according to industry estimates.

Although stocks are now high — enough to unleash perhaps 2m b/d on to the market for a couple of months, be presumed to reflect a big change in

amount of production restraint would be enough to push the price back

Moreover, since 1986, lower oil prices have been gradually moving the market in Opec's favour as Yamani predicted they would. The latest IEA estimates suggest that industrial world demand for oil has been growing at a steady 2 per cent per year, mainly for transport needs which have expanded as a result of general economic growth. This rising demand for oil increases the production cake available to be shared among Opec members by some 700,000 bid each year.

b/d each year.
In spite of the fact that the call on Opec oil production is now some 2.5m b/d greater than it was in 1985, nei-ther the oil industry nor indeed Opec ministers themselves are showing much confidence that they can grasp the opportunity, always just a little ahead, to reassert dominance over the

There are several reasons for this. Perhaps the most important, though the least easy to define, is the loss of a

For a time, in 1986 and 1987, it seemed as if the Saudis were in any case becoming subservient to the military blustering of Iran, but with the ending of the Gulf war the Iranians have receded. After a long wrangle about who should become Secretary General, Opec appointed Dr Subroto, the former Indonesian Oil Minister, but his authority in the poet has not but his authority in the post has yet to be put to the serious test.

the strategy committee which was revived yesterday met in the 1970s under Yamani's chairmanship in an effort to find ways of satisfying the inexorable rise in the industrial world's demand for oil.

enough to break apart. Over-produc-tion by the major Gulf producers is clearly designed to establish individ-

towards the \$18 target, or at least safely above \$15 as it was in the earlier part of this year.

strong leadership within Opec since Yamani's departure. His successor, Hisham Nazer, though an intelligent and well-liked man, was never able to assert the same kind of authority as his predecessor. This is partly because he is seen to have little independence from King Fahd, who has been rela-tively remote. The evolution of Saudi policy from the Yamani line to a fixed \$18 target and now to the present high production stance has been, to say the least, opaque.

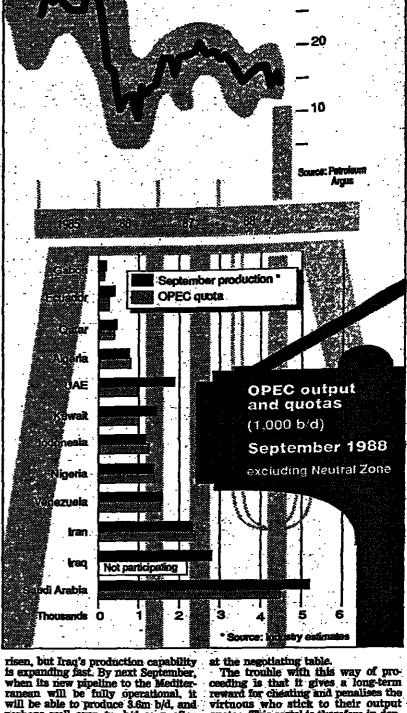
It is indeed particularly ironic that

mula to allocate production between them. All attempts to find a "fairer" or another. So, at repeated meetings, the allocation agreed in 1982 has been reasserted with adjustments, even

Now with exactly the opposite prob-lem, Opec's difficulty is that it is in danger of evolving a system of per-verse incentives within its own ranks, which no one has seemed strong

ual countries de facto positions ahead of the next negotiations about quota Since 1982, the 13 countries have repeatedly failed to find a new foror more "objective" share-out ran into insuperable objections from one group

after Iraq refused to take part.
But now this quota sustem, which
envisaged total output of 16.6m b/d
including Iraq, is hopelessly out of
date. Not only has world demand



ranean will be fully operational, it will be able to produce 3.6m b/d, and perhaps well over 4m b/d soon after that, by the use of loading facilities in

Iran, meanwhile, is planning to xpand its production as fast as it can to earn money to repair war damage. Although expensive gas injection

restraint would be enough to push prices back towards \$18 equipment would be needed to

**Moderate production** 

increase greatly output from its big-ger fields, it could probably produce 3m b/d before long, and would undoubtedly like to move closer to its pre-war output level of 6.6m b/d in Iraq's old argument that it must

have parity of production with Iran still rages with the twist that Iran has now overtaken its old rival. A sour joke in Opec circles has it that Iraq has now agreed to parity - with This joke is very unfunny in

Riyadh: it largely explains why Saudi production put on such a spurt after the ending of the war. It, too, is trying to establish a high level of actual production from which it can agree cuts

quotas. This cartel is therefore in danger of becoming inherently unstable as well as weak, unless it can reach a a new formalised agreement about quotas fairly soon. This will be made more complicated by the increasing more complicated by the increasing trend for Opec countries to move "downstream" into marketing and refining. The acquisition of downstream assets by Kuwait, Venezuela and Libya (including Kuwait's 21 per cent of BP) and the Saudi purchase of two Texaco refineries in the US, are dramatic examples of the trend. This means that increasing amounts of means that increasing amounts of crude can be pumped into refineries without any reference to an Opec tar世紀の

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get price.
Opec must also find a way of replac-ing Saudi Arabia as the "swing pro-ducer", a role R. has repeatedly rejected in the last two years, even though it has covertly taken some of the burden in periods of serious weak-

The new committee, including Iran pare the way for agreement on this and a series of important technical disputes shead of the November meet-

Nobody disagrees that the way for Opec to increase revenues is to make the modest production cut needed to tighten the market, an easy road except that not one member of the 13 wants to take the first step.

#### Low Marks in Berlin

The gossip from the IMF meeting in Berlin is mainly that the West Germans are still quarrelling among them-selves. Dr Gerhard Stoltenberg the federal Finance Minister, is at odds with the Bundesbank over the exchange rate. He favours the present relatively because he thinks that it is good for German industry. The Bundesbank, on the other hand, is worried about the effects on inflation.

The argument about the role of the Bundesbank in any Franco-German council of monetary cooperation contin-ues. The Bundesbank wants a declaration of its own inde-pendence written into the preamble of the agreement. The Federal Government, which is a coalition of Christian and Free Democrats, has still not made up its mind.

There are also disagreement among commercial bankers about third world debt. The Deutsche Bank appears to be veering towards accepting the principle of "debt-forgiveness", but a leading light from one of its competitors was heard saying very firmly: "I have not worked 16 hours a day for the principle of the principle 40 years so that Argentine politicians can salt away a fortune in Zurich."

Meanwhile, Nigel Lawson, the Chancellor of the Exche-quer, yesterday became the longest serving British Treasury Minister since Gladstone. The service was not continous; it includes Lawson's period as Financial Secretary in the early years of the Thatcher premiership. The longest serv-ing British Chancellor this century remains Neville Chamberlain, though Lawson could see him off yet.

Lawson was also named yesterday Finance Minister of the Year by the magazine Euromoney. He is the third member of the Louvre group to have won the award. The Louvre accord of September 1985 effec-

# **OBSERVER**

tively devalued the dollar and seemed for a time to mark a turning point in international economic cooperation. James Baker, then the US Treasury Secretary, received the Euromoney honour (in fact, a silver tray) in 1986, and Edonard Bal-ladur, then the French Finance Minister, in 1987.

Asked why Lawson had received the award this year rather than last, which seemed to be his star performance at home, one of the judges said: "You don't necessarily give Kingsley Amis the Booker Prize after his best novel." The official British delega-

tion has now twice complained to the IMF press office about journalists being allowed access to the conference's corridors of power. The best way to get in is to become attached to a bank or some kind of lobby, and that is what the teenage scribblers of the City have done.

Toy Tornado ■ Dr Mahathir Mohamad, the Malaysian Prime Minister, who is now on a trip to Britain, has two vocations other than poli-tics. A medical man by profes-sion, he is also an accomplished carpenter. On a previous visit he attended a woodwork course in Derbyshire. This time he was to have

been made a freeman of the Worshipful Company of Car-

penters in recognition of his "Unfortunately," says the Company's clerk, Capt Kenneth Hamon, "a ballcock fell off the tank high up in the roof of Carpenters Hall, and the staircarpet got messed up, and we can't do anything about it." Mahathir will have to come back another time for the ceremony. But he did have other things to do, like signing the government-to-government



"A week's a long time in politics and show business."

garet Thatcher. Such is the Malaysian leader's liking for the Tornado strike aircraft that he has constructed a wooden scale model of it in his work-

#### Wrong leader

The editor's nightmare hap-pened in Tokyo yesterday, as the Mainichi Daily News pre-maturely published a leading article regretting the death of Emperor Hirohito. The Mainichi, the poor English language sister to one of the lead-ing Japanese dailies, caught the error early in its print run, removed the editorial and recalled as many copies as possible. But the Japanese take mistakes of any kind very seriously. Noboru Watanabe, head of the Mainichi group, immedi-ately visited Mr Shoichi Fujimori, director general of the Imperial Household Agency, to apologise. And if recent examples of Japanese newspaper faux pas are any guide.

Someone at a fairly high level is likely to suffer a pay cut or

the episode will not end there.

#### Nice and easy A record number of warships

has assembled in Sydney har-bour. The girls like it: the anti-nuclear lobby does not. The Bicentennial Naval Salute involves around 60 warships from 16 countries. Some 18,000 sailors are about to be unleashed on Sydney's streets for the next nine days. And, to judge by the demands made on the Navy's "Dial a Sailor" hotline, they will be most wel-The anti-nuclear are less

enthusiastic, but no less adven-turous. As more than 30 of the ships came into the harbour yesterday, protesters sailed a flotilla of kayaks, yachts and rubber craft as near to the ships' bows as police vessels would allow. More demonstrations are expected today when the British aircraft carrier, HMS Ark Royal, and the Amer-ican battleship, USS New Jer-sey, make their grand entrance.

On Thursday about 2,500 sailors will march on Sydney's streets. On Saturday the Duke of York, who has already arrived on the HMS Edin-burgh, will review the fleet. There will be a military and civilian flypast and the Salute, followed by Australia's biggest ever fireworks display. Maybe there's something to be said for the old place, after

#### Dead letters

Overheard on the train: Woman, worried about the possibility of having to pay the poll tax if she signed the electoral registration form she had inst received: "If I write 'decessed' on the form, do you think they would find out I'm not dead?" Friend: "Not unless you sign it."

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#### **LETTERS**

#### Widespread disquiet on flotation

From Mr Thomas Lines. Sir, You report that Phillips & Drew placed the Abbey National near the top of a performance table of leading building societies ("Smaller") building society tops performance table." August 15). Your reporter said that this "will provide some encouragement for Abbey National's proposed

It is hard to square this com-ment with the developing debate about flotation. One of the main arguments used by the Abbey National board to justify their proposal is that the sale would improve its ability to compete. Yet, the Phillips & Drew study shows that, as many would have guessed the Abbey National is

guessed, the Abbey National is already a highly competitive building society.

If conversion to a company were really to provide such a spur to competitiveness, why has no other society announced that it will follow

the Abbey National?

The Hallian and the Leeds building societies — which might be thought in greater need of such a spur as they apparently showed up less well on the Phillips & Drew table — have publicly set aside their plans for such a sell-off. Scotland's leeding series the Inn. land's leading society, the Dun-fermine, has made clear that it has no plans to abandon its

members in this way.
Sir Campbell Adamson,
chalrman of the Abbey
National, seems very isolated
in his belief that selling the
society to shareholders will somehow make it more competitive. Is it not time that he took note of the widespread disquiet the proposal has aroused among Abbey National members and stopped wasting their money on preparing for a scheme which almost no one wants?

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THE ASSESSMENT

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Thomas Lines, -Co-ordinator for Scotland, Abbey Members against Flotation, 18 Kaimes Grove,

#### Lessons from Japan

From Mr J.A.A. Stockwin.
Sir, in your editorial "Power games in Japan" (September 13), you refer to "the peculiar Japanese tradition that the ruling party should strive to ing party should strive to reach agreement with the opposition parties rather than ride roughshod over them."

If "peculiar" is meant to be derogatory, I tend to disagree. When a party has been in power for a very long time, as in Japan, a habit of talking with, even buying off, but yet at times conceding to, the monosition is essential to mainopposition is essential to main-tain some samblance of demo-

cratic government.
It is often forgotten that politics in Japan in the 1950s and 1960s were anything but con-sensual, and that the lower political temperature that

Time for immediate attention

From Mr R. Brown.
Sir, Mr Tony Ridley, chairman of London Underground, in launching a five-year plan for action (September 25), referred to the need for lifting service quality "to the standards which Londoners today quite rightly expect."

While Mr Ridley was dealing

While Mr Ridley was dealing with large sums of capital investment, may I point out that there is one service that calls for immediate attention by London Underground mangement, at minimal cost.

I refer to the fact that many

clocks at Underground sta-tions, certainly in central Lon-don, always show the wrong time, not just by minutes, but by hours, presumably because they are not regularly serviced. Londoners, and millions of visitors, have the right to

exists today owes much to the

fact that the ruling party has been astute enough to parley

with the opposition.

Might not British politicians

learn lessons from this? Which-

ever party is in power, the grand old British tradition of "winner takes all" may not

necessarily lead to the best of

However, the issue is a com-plicated one and it would be

interesting in a few years time to conduct a retrospective comparison of the politics of politics in Britain with the politics.

of consumption tax in Japan

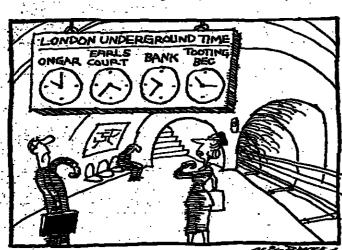
Nissan Institute of Japanese

all worlds.

J.A.A. Stockwin,

expect accurate time on clocks in such public places. If Mrs Thatcher ever travelled by tube, she might very well shoot off a Churchill-like memo: "Action this day."

R. Brown, 14 Clerkenwell Green, EC1



#### 'Stop long-term savers from being unfairly mulcted'

From Mr Martin E. Simons. Sir, The prospects of the City depend on fair and equitable behaviour. The current bid for

per cent of TRIG, and hiding behind the obligations of Rule

From Dr John Parker.

Sir, Several important points are overlooked in Colin Amery's article on the future of the South Bank (August 22). The original idea of inserting the Museum of the Moving Image under Waterloo Bridge arose in the mid-1970s, long before Brian Avery, the archi-tect of the new building, came

on the scene Like so many other good ideas, it came from the client: Leslie Hardcastle of the National Film Theatre (NFT). It is marvellous to see this exciting project finished at last and I hope Brian Avery will ensure that earlier architects and others involved receive

due credit. On a separate matter, Colin. Amery mentions the proposal to redevelop the site at the eastern side of Jubilee Gar-dens, near the railway viaduct, into a theatre. The scale of this at below asset value for the

Barclays de Zoete Wedd (BZW) has the temerity to them to seek professional advice.

9 of The City Code on Take-overs and Mergers, made a bid at March 31 1988 there were The TRIG report shows that

24 Granard Avenue, SW1 Grand vision on the South Bank Assisting the process of peace From the Ambassador of the Republic of Iraq. Sir, The countries of those governments reported (Septem-

needs very careful consideration because it could easily block the famous "Canaletto View" of St Paul's Cathedral from Westminster Bridge near the Boudicca statue. All the intervening post-Second World War buildings (including Shell, RFH, the National Theatre, IBM and LWT) have been sited

Finally, I share Colin Amery's concern that without the Greater London Council there appears to be no grand vision for the future of the South Bank. Perhaps the London Boroughs of Lambeth and Southwark can co-ordinate an overall project in liaison with major local companies (such as Shell) and British Rail? John Parker,

so as to keep the corridor of

this view clear.

Greater London Consultants, Southbank House, Black Prince Road, SE1

were individuals (85 per cent of the total). Of these over 2,000 (TRIC) can hardly be so catego holders that those accepting the Standard Kife Assurance rails of 12.6, per cent, and an 2.000 shares now worth about 1.200 shares now worth 1.200 share making a mockery of the the support of the investment claimed income and capital trusts. Some will no doubt

over 10,000 shareholders who

Surely a little City ingenuity is called for to stop long-term savers from being so unfairly mulcted for the sake of a mar-

high price to achieve peace and, God willing, stability for the whole region, including the Gulf States, and it should not ber 19) to have asked the UN therefore be so surprising that my Government will not toler-Secretary General to send a team to investigate the alleged use of chemical weapons by ate a devious campaign to

detract from my country's sac-rifice and achievement. my country, have long histories and recent experience of war and the miseries and after-Britain in particular should direct its efforts towards assist-ing the process of peace, and math which accompany it. Such governments would do better to campaign for the should also consider the mutual benefits to be derived peace process for which my Government is now striving. Apart from being an unwar-ranted interference, the pres-ent efforts of such governfrom assisting us to rebuild our country. The attainment of peace and such co-operation will not arise from a biased politically-motivated campaign of unjustified vilification, but ments and the media to mount a campaign to discredit my Government for political pur-poses are unworthy and take from friendship and a more complete understanding of what my country has achieved.

no account of the need to alle-viate the suffering of millions Mohammed Al-Mashat, Embassy of the Republic It should not be overlooked of Iraq, 21 Queen's Gate, SW7 that my country has paid a

#### Debt finance may be better than equity finance for the economy

From Mr HJ Ruff.
Sir, The bias against debt outlined by Clive Wolman (Lombard, August 22) is not only outdated but also overshadows several of its virtues.
The question is not whether
debt or equity financing of corporate acquisitions is healthler
in principle, but which is healthier in the circumstances. In the context in which the Monopolies and Mergars Com-mission will be reviewing the matter, debt finance is argu-ably better for the health of the economy, particularly from the viewpoint of inflation. Hefty debt financing is the hallmark of leveraged buy-outs (LBOs), and their cousins management buy-outs (MBOs). LBOs and MBOs presuppose that the interest on the substantial debt raised to finance acquisitions can be serviced from the profits made after acquisition has

taken place. Underlying such profits is the notion that the assets being acquired are currently under-utilised or undervalued, and that someone, somewhere, is prepared to pay more for all or a part of those assets. A part of the view that corporate assets may be undervalued stems from the discouilib-

rium in the relative pricing of

investment assets. This disequilibrium, in turn, stems in large part from the way in which inflation has been fought – at least in the UK, where there has been a great deal of fighting flames, while

the fire itself has been allowed to move ground and continue. While the figures (certain monetary movements and, of course, the consumer price index) have been doused, the excess liquidity that is at the heart of inflation has channelled its way into residential properties and the stock markets. Investment in corporate assets, however, has not exceassets, however, has not experienced the surge of liquidity and value to the same extent. Therefore, in relation to the price of other investment assets, they are relatively undervalued.

Expectations of continuously rising values, as corporate assets are purchased and resold, have been inspired by the hope that gains can be made during the readjustment process, whereby the value of corporate assets are realigned with those of other investment assets. However, the pressure would be unsustainable were it not for the strength of the underlying appetite for merg ers and acquisitions - which

stems once again (in part) from the effect of the Government's fight against inflation. Because domestic manufac-

turing and services have had to contend for some time now with slackened market demand weakened by deflationary mea-sures aimed at curbing infla-tion, industry and commerce have had to resort instead to selling (or purchasing and reselling) assets, in the form of their operating subsidiaries, in order to to boost net income in unlike most openly braded mar-kets, the market for company assets is a closeted one; rivalry often stems not so much from healthy competition as from hostilities — in fending off unwelcome hids.

A virtue of hefty debt financing lies in this context, and it is one which the Monopolies and Mergers Commission will no doubt be taking into consideration. The virtue is that it acts as an efficient conduit for the excess liquidity (housed with the banks) to be diverted into bidding up the value of corporate assets, in what has become an international auction house of mergers and acquisitions. It helps to protect the fabric of the economy by absorbing the excess liquidity

that threatens inflation. As long as corporate assets remain undervalued, there is a temptation for companies to make use of their borrowing capacity (that is, mortgaging undervalued assets) to invest in the creation of new assets with all the attendant inflationary dangers of pump-prim-ing which that holds for the

economy as a whole.
The virtue of LBO and MBO

debt financing is that compa-nies can exhaust their balance sheet potential by leveraging up in order to expand their operations by a change in own-ership. Now what is inflationwhere LBOs or MBOs fail to generate the projected profits to service and repay the debt, as some may do, debt finance still performs more effectively than equity financing. Unlike the more fickle equity investors, the important providers of debt - banks - have a track record of giving borrow ers more time (that is, rescheduling) to remedy the situation. Indeed, the greater the exposure of the banks to such debt ors, the more time they appear to be able to offer.

Henri Ruff. 25 Boulevard Jean Jaurès, 78400 Chatou, France

uch has been made of the "Gaullist" or "neo-Gaullist" character of Mrs Thatcher's European vision, as expounded in her speech at Bruges last reek. Clearly there is something in

Say goodbye

to the tunnel

From Ms Mary Carpenter.

Sir, The "hallo tunnel, good-bye ferries" syndrome visual-

ised by Jonathan Sloggett

abroad, would not go anywhere near Mont Blauc or the Sim-

plon. These people will never take an underwater route to the Continent. Instead they

will enjoy a meal on the ferry, take a rest from driving and

Let those who want a speedy journey to Paris or Brussels

take the tunnel: let those driv-ers with lorry-loads of perish-

able goods do the same. But please remember Mr Sloggett, that vast numbers of travellers

are used to ferries and have no intention of changing their

we hope the ferries will bat-tle on, both at Folkestone and Dover. There is still plenty of time for both ports to make a few more millions before the

Trans-Channel Travel Agency

Incomes myth

From Mr C.D. Edgar.
Sir, Berkeley Hall may be on
to a good idea when he sug-

gests that farmers' returns be considered in the light of total

earnings of the farm household

("Tackling the myth of low farm incomes," September 21).

I will back him all the way if

he will also propose that total household income should be

the consideration when fixing

returns for other social groups,

including university lecturers
- a group to which you say be

C. David Edgar, Rudcliffe on-Trent, Nottingham

ginal benefit for British Coal

Let us hope that insurance

companies, many of whom are themselves rumoured to be bid

targets, and especially those in which TRIG has invested, namely Abbey Life and Guard-ian Royal Exchange, come to

they are cost effective competi-

tors of unit trusts.

Martin E. Simons,

pension funds

tunnel opens.

Mary Carpente

Polkestone Harbour,

common: an instinctive, visceral contempt for suprana-tionalism in general and the Brussels Commission in partic-Brussels Commission in particular, and the capacity to convey that in a single, memorable phrase. "We're not all going to start speaking Volapük," said de Gaulle, deflating with one jab the supranational pretensions of Dr Walter Halstein, the Commission's first procedure. West Thatcher used a Managing Director of the port of Dover ("Dover seeks light at the tunnel's end, September 19") is unduly pessimistic. One wonders if he forgets what the travelling public wants.
There are millions of people to whom even the innocuous Dartford Tunnel is an anathema, and who, when motoring president; Mrs Thatcher used a president; Mrs 'matcher used a similar weapon when she referred to the folly of trying to merge national traditions "into some sort of identikit European personality."

Equally when she says that

willing and active co-opera-tion between independent sov-ereign states is the best way to build a successful European Community" there is an echo, conscious or otherwise, of De Gaulle's "Europe des états." However, the distaste Mrs Thatcher claims to feel for the very notion of state power is one of the things which differentiates her approach from that of the late General. He, of course, was no socialist; but a Frenchman of his generation did not have to be a socialist to regard the state as a positive value, whose service whether civil or military was a high



calling, requiring the highest standards and attracting the greatest talents. He would never have boasted as Mrs Thatcher does (and as some who call themselves Gaullists in France now also do) that he had "rolled back the frontiers of the state."

of the state."

The other great difference relates more specifically to Europe. What de Gaulle disliked about the "Europe" that he found in process of construction when he returned to power in 1958 was that it appeared to be an American idea, consecrating the division of the continent into two blocs and so perpetuating the west-ern half's dependence on the

EHICLE

FOREIGN AFFAIRS

# The state, Europe and **Thatcher**

Edward Mortimer examines the British Prime Minister's vision for the European Community

feet and stand up to outside

He knew this would only be possible if the Soviet threat could be somehow removed, or at least diminished, and the Soviet stranglehold on Eastern Europe loosened. Sir Patrick Reilly, Britain's ambassador in Paris at the time, believes that in 1968 De Gaulle was actually preparing to leave the Atlantic Alliance, and that the reason for his furn at the Soviet invafor his fury at the Soviet inva-sion of Czechoslovakia, which his government denounced in an official statement as the fruit of "the policy of blocs . . . decided on at Yalta," was that it made it impossible for him to lead Europe out of those blocs as he had hoped to do.

Be that as it may, it is clear that Mrs Thatcher's Europe will never be "a European Europe" in that sense. Nothing could be less Gaullist than ber appeal, in her Bruges perora-tion, for "a Europe . . . which preserves that Atlantic Community - that Europe on both sides of the Atlantic - which is our greatest inheritance and our greatest strength."

But I should like to come back to the question of "rolling back the frontiers of the state." Mrs Thatcher scored a good debating point when she said: "Just when those countries such as the Soviet Union, which have tried to run everything from the centre, are learning that success depends on dispersing power and deci-sions away from the centre, some in the Community seem to want to move in the opposite direction. We have not suc-cessfully rolled back the frontiers of the state in Britain, only to see them reimposed at

The Europe he constantly called for, by contrast, was "une Europe europeenne", one that would stand on its own considerable irony about her choice of metaphor when "rolling back the frontiers of the state" in the literal sense is one thing she refuse explicitly, in the very same speech, to do. And although she has a solid record of reducing state intervention in the economy, she has hardly been a noted decentraliser in the geographical sense. Nor, it might be added, does she show any inclination to reduce the govern-ment monopoly of official information. In all those respects she is closer to Gaullism (and indeed Jacobinism)

> from the American open society she professes to admire.
>
> As a national leader and a fervent nationalist, she clings jealously to the prerogatives of the nation-state. In this she has missed an important aspect of those changes in the world which she summarises in the words "freedom is on the offensive." What is happening around the world is, surely that people are trying to relo-cate decision-making power at

than she realises, and very far

efficiently be exercised.
"The Community," Mrs Thatcher rightly reminds us, "is not an end in itself." But no more (unless she is a closet Hegelian) is the nation-state. Nation-states do not have to tell people what to produce or

the point where it can most

how much of it.
Some things, like the protection of the ozone layer or the prevention of the greenhouse effect or attempts to stop the proliferation of nuclear and chemical weapons, and probably also the management of Third World debt and the international monetary system, have to be done at the world level. Others can be done most effectively at a regional level.

MANAGEMENT AND ADMINISTRATION

European Community. For national governments to cede some of their powers upwards to such a body is not in contradiction with their cedin contradiction with their ced-ing of other powers downwards to local authorities or even to firms and individuals. It is, or should be, part of the same process of demystifying politi-cal power and making it the efficient servant of the citizen rather than his interfering master. Some decisions do have to be taken at the European level, and Mr Jacques Delors, the Commission's presi-

dent, is right to say the num-ber will grow as the single

market becomes more of a real-

Of course that does not mean to be taken by they will have to be taken by the Commission. Power does not have to be exercised bureaucratically at the European level any more than at the national level. Mrs Thatcher implies that the only way to avoid that is to go on taking decisions as they mostly are taken now, by laborious negotiation between national governments. But another, more democratic, way would be to give more powers to the elected European Parliament. Mrs Thatcher doesn't like

that way, for reasons which she quite honourably admits are reasons of national pride: "Our pride lies in being British or Belgian or Dutch or German," she says, and it is this "sense of national pride in our own country." along with dif-ferent traditions and parlia-



mentary powers, that has "been the source of Europe's vitality through the centuries". No doubt she is right if she warning us, as De Gaulle might have done, that we should not overlook the state's psychological function (inspiring national pride) as well as its more humdrum purposes. But why should we not also feel pride in being European? Who was it after all who reminded us recently that "the story of how Europeans explored and colonised and yes, without apology - civilised much of the world is an extraordinary tale of talent and valour"? Why, Mrs Thatcher

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# China confirms cautious economic policy

Haughey banks on Dublin docks

Kieran Cooke looks at Ireland's proposed financial centre

Charles Haughey: energetically supporting the project

luxury hotels, a cultural cen-

tre, restaurants and marinas.

Adjoining schemes include

Ireland's largest sports com-plex and possibly an inner city

In a country where people are often cynical about govern-

ment schemes and predictions, the Financial Services Centre has received generally wide-

spread support. It has become

a pet project of Mr Haughey, who has extolled its attractions to bankers and brokers in New

Irish government ministers have been told to advertise the

centre at every opportunity on their trips overseas. The Gov-

ernment has put together a comprehensive package of ben-

efits for those willing to set up

in it. A corporation tax of only

10 per cent for internationally traded financial services estab-

lishing themselves in Dublin is

the main incentive. There are also zero capital gains tax, zero

commercial property taxes for 10 years, double tax deduction on rent costs and double taxa-

tion agreements with many

countries.
The Government emphasises

the other advantages likely to

tempt the wheelers and dealers of the world's financial mar-

kets to Dublin: Ireland has a

wealth of well-trained gradu-

ates and many London finan-

cial houses depend on apparent innate Irish flair for dealing

York and Sydney.

By Colina MacDougall in London

CHINA yesterday confirmed that its economic reform policy had been put on hold in response to high inflation and growing economic chaos and corruption

Zhao Ziyang, the party general secretary, was quoted by the official Xinhua News agency as telling a key meeting of the party's Central Commit-tee that the country's policy would be to improve the eco-nomic environment and rectify the economic order.

Zhao is a protégé of Deng Xiaoping, the supreme leader, and one of the chief architects

Zhao's remarks used the lat-

YMBOL OF an emerging

dynamic Ireland or a costly fantasy project? Last week, amid much flag

waving and cheering, Mr Charles Haughey, the Irish Prime Minister, laid the foun-dation stone for the first phase

of the 12250m (\$360m) Interna-

tional Financial Services Cen-

Haughey, will bring to Dublin the world's leading financial houses and generate much

needed funds for investment in Ireland. Most important, it will

bring thousands of jobs to a country with an unemploy-

ment rate of 20 per cent – the highest in the European Com-

Plans for the centre are certainly ambitious. The project, which has received enthusias-

tic government backing since

Mr Haughey's Fianna Fail

Party came to power last February, covers 27 acres (10.9

hectares) on the site of the old

Custom House Docks on the North Bank of the Liffey in the

heart of Dublin. By the end of

next year the Industrial Development Authority (IDA),

Ireland's energetic agency for

promoting inward investment,

anticipates granting approvals for at least 80 foreign and

domestic financial concerns to

operate in the centre.

The IDA is encouraging a

range of activities at the cen-

tre, ranging from foreign exchange trading to Eurobond

and other securities dealing,

leasing, insurance and reinsur-

ance, fund management and

offshore financing. Futures

trading will form an important part of activities: within the

next six months a Dublin-based

European Mercantile Exchange, an Irish Futures and Options Exchange and the

buoyant Dublin Stock Market's

own traded options exchange

have expressed concern that about half the projects so far

announced are small-scale

operations concentrating on

in the early 1990s, the old

docks site, at present a run-down and neglected area,

will be transformed into a

mini-London Docklands, com-

plete with more than 750,000 sq

ft (70,000 m) of office space,

Banks move to

head off dollar

West German officials, mean-

while, pointed out that the

Ronn Finance Ministry had a clear interest in seeing the cur-

rent dollar firmness main-

tained to give the economy an export-led boost.

The Bundesbank in Frank-

furt, by contrast, was more worried about a further

D-Mark decline adding to

nascent inflationary pressures.
A further rise in the dollar's value would also complicate

the cflorts of Mr Nigel Lawson,

Britain's Chancellor of the Exchequer to curb inflationary pressures. Mr Lawson has

Continued from Page 1

When the centre is complete

asset financing activities.

However, some observers

are due to start operating.

The scheme, says Mr

tre in Dublin.

est catchphrase for a more cautious economic policy, stress-ing stability rather than bold reform. His use of this wording indicates that in the heated discussions over the economy of recent weeks, the more conservative faction has won the

day.
The Central Committee meeting followed a conference last week of officials from Peking and the provinces which was held to hammer out a compromise package that would satisfy the cautious as well as the radical reformers in the leadership.

Debate within the leadership has grown increasingly fierce

since inflation began to soar in the spring, imperilling the bolder steps such as price reform which are favoured by keen reformers.

Zhao also discussed ways to promote reform "in a planned way and under unified leadership", an apparent reference to the extreme differences within the party on how to handle

current economic problems.
He also spoke of the need to strengthen party leadership, a hint that there may be some kind of clamp-down on the growing corruption within the party which has contributed to inflation through illegal specu-

Rents are well below the London level, yet Dublin is in the same time zone and shares

the same language. Ireland, as a member of the EC, could be a

vital gateway into Europe for

many institutions, particularly from the US. Ireland's telecom-munications have improved

dramatically in recent years

and the country is uncrowded

and still relatively unpolluted.

It has, say the centre's backers,

political stability and a Gov-ernment intent on brushing

So far 16 institutions involved in various financial

activities have been named and seven of these have already

been granted government

licences to start operations. The IDA says it has approved

more than 40 projects.

The centre has generated a great deal of publicity within

Ireland but some are disap-

pointed by the apparent

unwillingness of many interna-tional institutions to commit themselves to Dublin. While

Chase and Citicorp have announced their intention to

pursue a limited range of

financial activities in the cen-

tre, most other announced pro-

Some foreign institutions have expressed concern about

what they consider to be an

overdue emphasis on job cre-

ation by the Irish authorities. The latter are particularly wor-

ried about what are described

jects are home grown.

In recent weeks Zhao's own position has looked less secure as Li Peng, the Premier, has increasingly become the lead-ership's spokesman on the economy. Zhao, as a bold reformer, has been blamed for China's current economic

chaos. With runs on many banks and widespread panic-buying, the rate of inflation reached 38 per cent in August compared with the same month last year. Although the rate is expec-ted to fall back in September after the reimposition of controls, the figure for the whole year is likely to be more than 20 per cent.

as the ditherings of Japanese

companies who, despite many visits to Dublin, have yet to

agree to set up in the centre.

"Charlie (Mr Haughey) is so anxious to see this thing succeed he is packing it with the home team," said a Dublinbased banker. "That will mean look the Fubbanker. "That will mean

a loss to the Exchequer as Irish banks and other financial trad-

per cent Docks zone."
Mr Barry Desmond, a member of parliament and finance

spokesman for the opposition Irish Labour Party, calls the centre a contrived tax haven.

"We need responsible financial services in this country, not

the kind of touting around that

has been done to get people to set up in this centre. I suspect

there isn't a postmistress in the country, if she made a

decent application, who could not get in," says Mr Desmond. Mr Ray MacSharry, the Finance Minister, rejects this and says vetting for licences is

stringent. Others, doubtful about the future of the centre,

point out that it was given the go-ahead before last October's

Today there is no longer the

labour shortage there once was

in the City of London. In addi-tion, although companies might feel tempted by low cor-

poration tax to set up in Dub-lin any benefits in this area could be counter-balanced by

Ireland's harsh personal taxa-tion regime, which has one of the highest rates in Europe.

those charged with promoting

the scheme are not doing

the centre will be involved in.

everywhere these days, from

New Zealand to Luxembourg,

"It's not enough just to talk

Scotland to Bermuda," says a

about low corporation tax. You've got to carve out a spe-cial niche and expertise. So far

Dublin has not made clear exactly what it is after."

much of his political reputa-

tion on the success of the cen-

tre, which he describes as the

flagship of Ireland's economic renewal. Politicians as well as

financiers will be watching

developments at Dublin's docks closely in coming

Mr Haughey has staked

financial analyst.

Financial services centres are

Other critics complain that

stock market crash.

#### Polish party proposes changes in political system

By Christopher Bobinksi

PROPOSALS FOR a significant re-ordering of Poland's political system are contained in policy documents recently put for-ward by the Democratic Party (SD), a legal political group which is broadly subordinate to the ruling Communists.

to the ruling Communists.

The documents give an indication of the ideas being presented to the Roman Catholic Church and the Solidarity opposition by the "official" side in behind-the-acenes contacts before important round-table talks on Poland's future, expected to take place next month.

Polish officials hope their

Polish officials hope their proposals, which provide for the entry of opposition repre-sentatives into Parliament and government, will persuade Mr Lech Walesa, the Solidarity leader, to drop or at least shelve his demand for the legal return of the union to the shop

The SD is suggesting that the present unicameral legislature be replaced by a bicameral Parliament with a new upper house. It also proposes enhanced powers for a presi-dent of the republic, who would be entitled to veto laws passed by parliament, call new elections and issue decrees. While the present system gives the Communist Party an inbuilt majority (245 out of the

Leaders of Poland's Communist Party yesterday nominated Mr Mieczyslaw Rakowski, a tough propagan-dist, as their candidate for prime minister, Reuter reports from Warsaw. He is to succed Mr Zbigniew Messner, who was dismissed after being accused of mismanaging eco-nomic reform and failing to prevent this month's pro-Solidarity strikes. Page 2

460 parliamentary seats), the SD is mooting the idea that a majority should simply be reserved for the "official" parties as a whole - the Commutation of the Commuta nists, the SD and the Peasant party (ZSL). Under the current arrange-

ment, the SD has 35 seats and the ZSL has 106. The remain-Figures being put forward by Communist negotiators in ten-tative contacts with the Church and Solidarity suggest that the official parties might be be assured 60 per cent of the seats, with the rest distributed between the Solidarity opposi-tion and its allies, as well as

non-party figures. The Communists would keep at least a third of the seats which would be enough to block changes in the constitu tion. The official coalition, the solidarity opposition and its allies and non-party members would receive a third of the seats each in the new senate. Communist Party officials say that these suggestions have yet to gain the formal approval of the party leadership. They have also made clear that in one respect the SD proposals too go far - by suggesting that freer electoral competition between the vari-

ous political blocs should be The current system allows for competition between indi-viduals within the same political groupings - voters may be asked to choose between two or more candidates of the same party - but the relative strength of the political groups is in effect predetermined.

The Communist Party has made it clear that it does not want free elections on anywant hee electrons of anything like the Western model. Differences over this question provoked a behind-the-scenes row between the Communists and the Democrats last week. The new parliamentary sys-tem would provide the basis of a coalition government which could be formed after elections in the late spring of next year. It is clear that the proposals leave ultimate decision-making powers in the hands of the Communist Party,

# Fun and games at the IMF

The annual IMF meeting would be a rather dull affair were it not for the fact that it normally coincides with a spot of bother somewhere in the world's financial markets as the minions who have been left the hind try to interpret what the world's leading financial officials did, or did not, say. Consequently, yesterday's skir-mishes in the foreign exchange markets were not particularly surprising, with the concerted central bank intervention intended to squash any sugges-tion that the dollar has been let off the leash.

The intervention reinforces the impression that the central banks will try and defend the DM 1.89 level. However, the success of this tactic remains in some doubt and the run-up to the US presidential elections in November may well be nowhere near as calm as the authorities would wish. For a start, the current US administration is on the way out, and while the West Germans are anxious to stabilise the currency, they may not be able to count on the whole-hearted support of all of the other G-7 members. Britain is not the only country with other things

There are plenty of good eco-nomic reasons why, over the longer term, the dollar should be lower than it is now, but in the short-term sentiment towards the dollar is surpris-ingly bullish. Unless this can be tamed it could cause headaches for the central banks. The underlying improvement in the US balance of payments position may have run its course, but the beneficial effects are still flowing through to the dollar. This could be aggravated if the recent slowdown in the US economy proves to be no more than a temporary pause, and requires a further tightening in US monetary policy. Salomon Brothers, for example, was yes-terday forecasting a Fed Funds rate of up to 9 per cent by year end and predicting that the dollar would test the DM 2 level before heading lower again. If that is correct, the financial markets could be in

Tate & Lyle Tate & Lyle was asking a lot from its shareholders in announcing another large acquisition in a far away place

on a day in which they were already putting up £150m towards its last one. From the

for a nervous October.

MAT Share price relative to the FT-A All-Share Index

market's point of view the tim-ing of yesterday's purchase of Amstar and £55m share placing may have been poor - hence the near 3 per cent fall in the share price - but from the point of view of the businesses themselves the timing seems deft enough to make the exercise well worthwhile.

The sugar market in the US appears to have hit the bottom. with consumption now starting to move up again; while the reduction in the US beet crop this year should also mean higher margins in cane sugar refining. By buying the Amstar business and selling its own Yonkers refinery, Tate is increasing its exposure to the retail market and so improving the quality of its earnings, and is picking up another solid brand name at the same time. For this it is paying fully, but assuming that its Yonkers refinery also fetches a good price, it may achieve earnings that are bigger as well as better.

However, given that Tate has increased its equity base by 50 per cent in under six months, it would be unrealistic to expect shareholders to get too excited in advance. More too excited in advance. More likely, they will wait to see the cash flow - which fortunately is what the company is now concentrating all its efforts on generating.

Carless

As London Merchant Securities has provided no explana-tion for its unprofessional change of course yesterday over the merits - or lack of them - in Carless's merger with Ryan, it is tempting to classify its unusual behaviour as opportunism of the worst kind. If Carless's biggest share-holder did not like the deal, it should have said so at the out-set; if it subsequently discovered something nasty in the

merger, it should have said what that was instead LMS's hollow expression of continued "confidence" in the Carless management suggests that all that has changed since it ini-tally gave the deal its blessing is a calculation of what its stake is worth. Having seen the whole sector go bid-mad again after British Gas's dawn raid on Lasmo, LMS seems to have decided to tell the world that its holding is for sale.

The relatively restrained 5p rise in the share price vester.

rise in the share price yesterday shows that the market does not think this a fall-safe strategy. At 100p Carless is far closer to asset value than its fellow Wytch Farm partners, presumably because a potential bidder would need to unravel a tangle of down-stream businesses before reaching the black stuff. More-over, LMS has wanted to sell its stake for some time; so it is not clear why the act of hang-ing out the sign should bring the bidders hurrying forward.

Hopes for a rejuvenated dollar may yet prove wishful thinking, but with no other positive news around yester-day, Mr Clive Hollick of MAI can be forgiven for indulging in a bit of dollar gazing. Ster-ling's strength against the dol-lar accounted for fully half of yesterday's 20 per cent fall in MAI's money and securities broking profits; and a bit of ephemeral strength on the part of the US currency is certainly not going to sort that problem out. And although there may be signs of a recovery in turn-over in some markets. Euro-bonds and US corporate bonds do not yet seem to have made up their minds to participate.

Not surprisingly, Mr Hollick thinks the market should pay more attention to the group's higher quality operations in retail financial services, media and market research before and marker research before assigning it a rating of just over 8 times prospective earnings. But the record here is largely unproven; and losing AGB to Mr Robert Maxwell did not help MAI's image. Mr Maxwell may yet wish he had left that particular mess to MAI to copy out. But the failure of the sort out. But the failure of the deal nonetheless leaves Mr Hollick with an extra £26m to spend, and quite a lot of management time to put to good use. Precedent suggests that he will soon find a way to do just that, but in the short term, it is difficult to see what (apart from the 6.3 per cent yield) will stop the shares falling further.

#### **Opec seeks unity on quotas** By Peter Bruce in Madrid and Max Wilkinson, in London THE ORGANISATION of to \$10 per barrel or below. Yesterday the European market for Brent crude reacted Mr George Bush wins the November presidential elec-tions he will move quickly to reduce the budget deficit.

Petroleum Exporting Countries (Opec) is to revive its dormant Long Term Strategy Committee in an effort to draw Iraq and Iran back into oil policy-making and to shore up sag-

ging world oil prices.
The news followed yesterday's meeting of five Opec oil ministers in Madrid and prompted an uncertain reaction in oil markets. The Opec's five-minister Committee on Price Evolution announced a plan to hold a

joint meeting with the strategy committee that could lead to an extraordinary Opec meeting in late October or early November. It is thought the joint meeting could take place early next month.

The Madrid meeting was called after mounting anxiety among oil producers that world crude prices were set to slide dully to the news, although prices rose in late trading after more enthusiastic response in North America.

By early afternoon crude for November delivery had risen 25 cents on the New York mercantile Exchange to \$14.43. Brent crude was \$13.265 at the close compared with Friday's \$13.245.

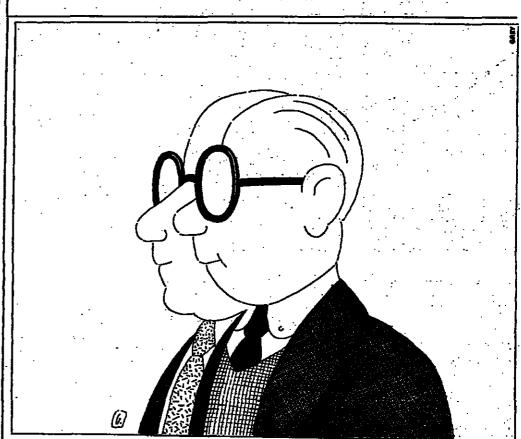
The weakening of prices from around \$16.30 in June has followed a flouting by Gulf producers of Opec's agreed production quotas and a rapid increase in production by Iraq which has formally refused to accept a quota. Saudi Arabia, which has in

the past been punctilious in observing its quota of 4.34m barrels per day, is now produc-ing 5.2m b/d according to reli-

able industry estimates. Excess production by other members has lifted output of the 13-member cartel to around 20m b/d, some 5m b/d over the total quota and about 2.2m b/d above more realistic targets that include frag's output.

A full Opec meeting is already scheduled for late November but only the pricing committee, made up of Saudi Arabia, Indonesia, Venezuela, Nigeria and Algeria, can call an extraordinary meeting.

Iran and Iraq are members of the Strategy Committee and such a joint meeting would draw them both into Opec's inner circle, while signalling that a new production agreement is possible. The committee was founded in 1979, but was made ineffective by the Iran-Iraq war.



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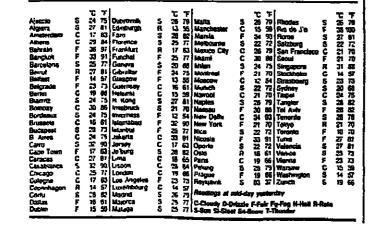
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#### insisted this week that the dol-lar's rise so far this year has not been destabilising. **WORLD WEATHER**



Israelis shoot dead three Palestinians By Eric Silver in Jerusalem

ISRAELI security forces shot dead three Palestinians and wounded at least 68 yesterday in a day of escalating violence in the West Bank and Gaza

A quarter of a million Arabs were under curiew last night in nine villages and refugee camps. Troops and paramiliborder police opened fire with live ammunition and plastic bullets to disperse hundreds of Arabs rioting in support of a general strike and "day of con-frontation with the Jews".

The Arabs were protesting at the continued detention of more than 5,000 activists arrested since the beginning of the Palestinian uprising nine months ago. Shops and busi-nesses were closed throughout the occupied territories, transport came to a halt and day labourers stayed at home. Demonstrators taunted the Israelis with swastika banners

Yesterday's first fatality was reported from Jabal Mukaber, an Arab village on the fringe of

Jerusalem. Doctors at the Pa estinian Mukassed hospital, on the Mount of Olives, reported that a 19-year-old youth had been shot in the head. The Israelis fired live ammu

nition after teargas had failed to disperse the mob. The youth was the first to be killed within Jerusaiem's borders,

Two other Arabs, one a doc tor, were killed in Gaza. Their deaths brought the unofficial total of lives lost to 274 Arabs and six Israelis since Decem-ber.

#### INSIDE

#### Special relationship with a future



Out to extend their global reach, UK and US futures industry regulators have come to an agreement whereby they will exchange information on high risk ventures. Deborah Hargreaves looks at how the exchanges have come to recognise the need for broad information sharing of the type noteably absent during last October's stock market crash. Page 33

#### US chips off the old Japanese block

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US semiconductor producers are about to open a "second front" in their battle to survive the onslaught of Japanese manufacturers. The industry is turning to its major domestic customers seeking alliances and financial commitments in order to reduce the enormous risks associated with this highly volatile market. What is ironic is that the Americans appear to be heading towards the same sort of vertically integrated industry structure already in operation in Japan. Page 28

#### irish discover something to smile about



Optimism abounds in Dublin. The Irish stock market has made a solid and convincing rebound from the October crash with stock values up 46 per cent this year. Last week Mr Charles Haughey, the Irish Prime Minister (left), laid the foundation stone of a new financial services centre, which may her-

ald a new economic recovery for the capital. The heated bid battle for Irish Distillers has also attracted investment interest. Kieran Cooke looks at why some Irlsh eyes are smiling. Page 54

#### Net all sweetness and light

The annual battle to harvest Britain's sugar beet crop is now under way. But dangers of disease and even over-production may cast a shadow on the rain soaked fields as rival European producers are gearing up for what could be a record yield. The destruction that Hurri-cane Gilbert caused recently to the Caribbean sugar cane producers, however, may make any EC surplus more easy to sell. Page 50

#### Germans bank on morger



The planned merger between WestLB and Hessische Landesbank But Mr Friedel Neuber, WestLB's chief executive (left), urged a note of aution last week amid sions that the political will to create West Germany's second largest bank may be weakening The looming free market in financial services in

Europe after 1992, however, is proving to be a powerful inducement to concentrate minds.

#### Market Statistics

Pare teronal lates
Benchmark Govt bonds
European options exich
FT-A indices
FT-A world júdices
FT int bond service .
Financial futures
Foreign exchanges
London recent issues

London share service London traded options New int, bond issues World stock mid indices

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		Man Diete

#### Chief price changes yesterday 825 + 60 78.3 + 4.3 736 + 36 Gey Gasgoigna USB Locabil + 101 + 100 + 99

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# Krupp may seek flotation

By David Goodhart in Bonn FRIED. KRUPP, the industrial and trading group which is one of West Germany's largest pri-vately controlled companies, may seek a partial flotation in the near future, according to Mr

Berthold Beitz, chairman of its

supervisory board. Mr Beitz, who also runs the private foundation which owns 75 per cent of the company, said 75 per cent of the company, said in a radio interview that he expected to give up his job on the supervisory board "in the near future." He added, however, that there were a number of issues he wanted to clear up before leaving the board. Here treesed that he would continue

as chairman of the board of Trustees of the Alfried Krupp This is the first public indica-

tion Mr Beitz, who was 75 yester-day, has given that he wished to step down from either of the two The Krupp group is widely

regarded as a crippled giant of German industry, having an uneven profit record and very heavy debts. There has recently been intense speculation that the Iranian Government - which owns 25 per cent of the company
- is dissatisfied with its investSuch speculation has usually been coupled with calls for the resignation of either Mr Beitz or Mr Wilhelm Scheider, chairman

of the management board. There has also been speculation that some of Krupp's banks - especially the Westdeutsche Landesbank - have been looking to increase their influence over the company by buying the Iranian stake or arranging a partial

Mr Beitz was speaking to the radio station by telephone from Seoul where he is attending the Olympic Games in his capacity as Vice-Chairman of the Interna-

As executor to the will of Mr Alfried Krupp, the last Krupp to run the company, Mr Beitz has regarded himself as the last of the great steel barons. He has worked for the company for nearly 35 years. Since 1967 he has run the foundation and since 1970 he has been supervisory

board chairman too.

Mr Beitz proved a difficult man to work for, running through four management board chairmen in the 1970s before set-tling on Mr Scheider in 1980. Mr Scheider has sold off the troubled shipbuilding side and is developing Krupp's promising

#### Tate & Lyle to pay \$305m for **ÙŠ** cane refiner By Clay Harris in London

TATE & LYLE, the diversified UK sugar group, is to pay \$305m (£183m) for Amstar Sugar, the leading cane refiner in the US. The acquisition will make Tate the largest US sugar processor – with 25 per cent of total capacity - and one of the leading producers of all sweet-

Amstar will bring Tate three refineries, in New York City, Baltimore and New Orleans, with total annual capacity of 1.62m short tons. To avoid any anti-trust complications, Tate said yesterday it would sell its only existing US cane refinery. a 500,000-ton facility at Yonkers. New York.

Mr Neil Shaw, Tate chairman, said Amstar was also attractive because of its ownership of Domino, a leading consumer brand of sugar in the eastern US. Tate said the purchase would enhance earnings in the first year. The acquisition is the second

large US expansion by Tate this year. It bought Staley Con-tinental, a leading corn syrup group, for \$1.48bn in May and has subsequently sold the US company's peripheral food-service operation.

Tate is the only US supplier

of the three main nutritive sweeteners. In addition to cane sugar and corn syrup, it operates seven sugar beet factories in the western plains states. It is developing a no-calorie product, sucralose, jointly with Johnson & Johnson, the US pharmaceuticals group.

Amstar, which is being bought from a leveraged buy-out vehicle controlled by Mer-

rill Lynch, made profits before tax, interest and non-recurring items of \$18.7m in the year to June 30, less than half the previous result.

Tate said Amstar's margins were recovering in the current financial year, and Mr David Lang of stockbroker Henderson Crosthwaite forecast profits of \$40m from Amstar in the year to September 1989.

The Amstar acquisition is being made through Refined Sugars, jointly owned by Tate and Redpath Industries, a quoted Canadian company of which Tate holds just over 50 per cent. Tate yesterday raised £55m

of the purchase price through a vendor placing in London of 7.07m shares, just under 10 per cent of its enlarged share capi-

Assuming the disposal of the Yonkers refinery at its net asset value of \$100m, an esti-mate of proceeds Tate believes to be conservative, the deal will have a neutral effect on the group's gearing, according to Mr Shaw. The acquisitions and deals of

the past six months have doubled the size of Tate. Some City forecasts place Tate pre-tax profits of £170m for the year to September 1989 and £200m for the year after that. Of this, sugar and starches

(including corn syrup) are each likely to account for 40 per Tate shares closed 24p lower

at 805p, compared with the pla-cing price of 790p. Lex.Page 26; Background,

#### ment and is looking to sell its tional Olympic Committee. ed that he would continue Barrick keeps Gold Fields options open

By Kenneth Gooding, Mining Correspondent, in London

AMERICAN Barrick Resources. the North American gold mining group, said yesterday it had not committed its potentially crucial shareholding in Consolidated Gold Fields to Minorco, the South African-controlled investment company which last week launched a contested bid for the UK mining and industrial con-

Barrick bought 2.9m Gold Fields shares - representing some 1.37 per cent of the com-pany and now worth £37m (\$63m) - about six months ago. If the battle for Gold Fields turns out to be a close run thing, the Ameri-can group's attitude to the terms would be critical. Senior executives from Barrick

were in Zurich yesterday to float their company on the local stock exchange. Barrick said it was "a long-term, passive investor" in Gold Fields. "Naturally, we are watching events with great inter-

The Gold Fields' share price retreated by another 5p to £12.75

yesterday, and was well below the value of the Minorco offer, worth £13.19 with the Minorco price down 2p at £7.37 last night. Turnover in the Gold Fields shares was heavy at 2.7m. The Gold Fields price has come

down with a bump since it touched £14 immediately after the bid was announced last Wednesday.

The fall has partly been caused

by the outcry about the heavy trading in Gold Fields options in the weeks before the bid. The Department of Trade and Industry acknowledged yesterday that it had received a request

from Gold Fields to appoint inspectors to investigate "unusual activity" before the bid. Gold Fields pointed out that in the three days before the offer was announced turnover in its options was three and a half times greater than the average since the beginning of August.

The DTI said, however, that only in very exceptional circum-stances would it ever reveal that an inquiry had started. In most cases in the past, investigations had started only after information had been passed to the Department by the London Stock

Both Gold Fields and Minorco have called for a Stock Exchange inquiry into the upsurge in options business which in the three days were worth £100m and covered 8.2m shares.

Once again, the Stock Exchange never reveals that an inquiry has been started. But as a matter of policy it always inves tigates any unusual activity before a bid. So it is safe to assume that an inquiry is under way and would have been launched without the intervention of either Gold Fields or

Gold Fields has also traced the buyers of one quarter of the options bought in the days prior to the bid to Verwaltungs-Und Privatbank, a Liechtenstein bank based in Vaduz, and asked it to identify the beneficial owners.

given up options to buy a total of 151,900 of the group's shares at The options were granted the day before the Minorco offer was announced and the executives said yesterday "it would be inap-propriate to take them up."

Verwaltungs-Und Privatbank told Gold Fields yesterday it was "considering the request." Meanwhile. Mr Rudolph

Agnew, chairman of Gold Fields,

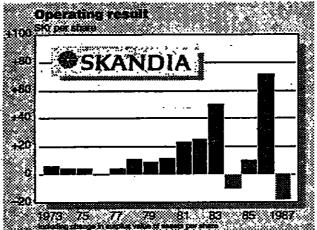
four other executive directors and the company secretary have

Gold Fields explained that options have been granted annually to more than 100 senior managers since 1984. The distributions have been timed to take place after the announcement of the group's preliminary results.

Apart from Mr Agnew, who

gave up options on 49,000 shares, the other directors were: Mr Michael Beckett (20,900), Mr Peter Fells (7,700), Mr Antony Hichens (27,800), Mr Allen Sykes (16,700), Mr Humphrey Wood (20,900) and Mrs Gisela Gledhill (8,900).

Biorn Wolrath: Expanding Skandia in the face of European competition



# Skandia bids to build an empire of the north

Sara Webb on the insurance group's volte face

t first sight it looks like an embarrassing reversal an embarrassing reversal of strategy: just three years ago, in a highly controversial move, Skandia, Sweden's leading insurance group, floated off its international reinsurance operations as a separately quoted

company.

Now it has announced that it Now it has amnounced that it intends to buy back the 54 per cent of the reinsurance group, Skandia International, which it does not own and it is offering SKr3.6bn (\$558m) for the shares, compared to the SKr876m it reised at the time of the flotation. raised at the time of the flotation. The move is certainly a volte face by Mr Bjorn Wolrain, Skandia's chief executive, who pushed through the original flotation in the face of considerable opposition. However, the change has generally won favour with analysts as a resnonse to rapidle.

lysts as a response to rapidlychanging circumstances in the European insurance industry. Mr Wolrath has long made it known that he wants to create a Nordic insurance empire strong enough to withstand competition from other Western European insurers both in Sweden and

While Sweden's insurance market remains well protected, with foreigners only accounting for an estimated 1/2 per cent of market share, the big worry for Skandia is that the current merger and acquisition activity taking place among European insurers, in the run-up to the formation of the EC internal market in 1992, will create a stable of powerful giants who will eventually set their sights on the Nordic countries and Skandia's home patch.

Mr Wolrath, citing 1992 (one of the most fashionable excuses in Stockholm for any takeover activity), said: "What I see in view of the freedom of insurance trade within the EC is the creation of very intense competition by a number of big European companies merging and looking for interesting new markets."

With the Nordic countries

total European premium

accounting for some 10 per cent

income, he thinks it unlikely that the giants will stay outside Scandinavia much longer. If Skandia is to fend off such competition and expand in Europe, he maintains it must be big, which is why he announced last week's plan to buy back the outstanding shares in Skandia International. shares in Skandia International. The deal is supposed to allow Skandia to employ its strong cap-ital base in expanding overseas

more effectively, especially in such capital-intensive areas as building up marketing Even so, the merged group will only rank about 20th in the Euro-pean league of insurers. In terms of premium income, it will be about a quarter the size of West Germany's Allianz and half the

size of Italy's Generali. The immediate priority for the newly merged company - assuming all the shareholders agree to the deal at a meeting later this autumn - will be to start operations in the EC, preferably through a strategic acquisi-tion in West Germany, where the

life insurance sector is in need of a shake-up, or in France.

Mr Wolrath, who has spent all his working life at Skandia, first on the investment side and since 1980 as chief executive, is today widely respected in Stockholm financial circles for his international perspective and outspoken manner in criticising what he sees as Sweden's rather back-

ward-looking policy-makers. However, four years ago, his future at the helm of Skandia seemed a matter of some doubt. There were calls for his resignation in some quarters when he announced that Skandia's profit would be hit by enormous losses from reinsurance in the US mar-

Profit before extraordinary items fell from SKr1.392bn in 1983 to SKr79m the next year. One of his responses was to float off Skandia International, arguing that the split would allow those investors looking for a relatively safe stock to put their money in Skandia, with its non-life and life insurance interests in the Swedish market, while the more risky international reinsurance operations were put under Skandia International While this made it easier to

evaluate the performance of the international business, it also meant that Skandia International would have more freedom to pur-sue its international operations, for example in the UK and US. Since then, Skandia has suc-ceeded in strengthening its position. It has a capital base of SKr60-70bn in its life and non-life business and has seen a steady rise in profits from SKr871m in 1986 to SKr1.073bn last year despite tough competition on pre-miums in the Swedish market.

Meanwhile, Skandia Interna tional has changed its profile, building up its direct insurance side from about 14 per cent in 1985 to 33 per cent last year, while the reinsurance side has taken a concomitant slide in importance. Operating profit has remained at the same level in the last two years, though, and the company still faces heavy losses in its US business.

With an eye on developments in the EC, Mr Wolrath has clearly had to change tactics. His strategy in the past year has been to forge cross-ownership links with urance companies in the Nordic region such as Pohjola, Fin-land's leading insurance group. Meanwhile, Skandia Interna

tional has increased its stake in Royal Chartered, Denmark's seventh largest insurer, to 50 per cent giving it an extra foothold in the EC in addition to its UK life assurance operations. A number of Swedish govern-ment-appointed committees have

come up with proposals for tighter restrictions in the insurance market in recent months advocating a move contrary to the direction Mr Wolrath sees in the rest of Europe. However, he remains optimis-

tic that the recently re-elected Social Democratic government will choose to adopt a more pro-

# Sun Life-UAP deal queried

By Nick Bunker in London MR DONALD Gordon, the South African businessman, yesterday demanded the answers to 18 detailed questions about the financial implications of Sun Life Assurance's controversial plans for a tie with UAP, the state-

owned French insurer. Mr Gordon, whose UK invest-ment vehicle TransAtlantic Hold-Sun Life, said Sun Life's plans contained elements that were totally unacceptable."

Following a TransAtlantic board meeting in London yesterday, Mr Gordon said TransAtlantic would not decide how it would vote on the proposals at a special Sun Life shareholders' meeting. to be held on Thursday, until it had heard Sun Life's answers to

They focus on aspects of the

proposed alliance with UAP which TransAtlantic believes have to be amended to safeguard shareholders' rights. Mr Gordon's stance seems

likely to produce a public clash with Mr Peter Grant, Sun Life's chairman. Mr Anthony Good, Mr Grant's public relations consul-tant, said last night that Mr

questions until the meeting. Yesterday's news came against a background of vociferous criticism of the Sun Life-UAP deal from some analysts. Mr Tom Bennett of Morgan Grenfell Securities has described the terms as "abominable and severely delete-rious to Sun Life's shareholders."

The core of the proposed deal is that Sun Life would issue shares giving UAP 18.2 per cent worth about £130m (\$221m), Sun Life would receive bonds convertible into 15 per cent of UAP International, a subsidiary of UAP. Mr Gordon's biggest objection

is that UAP has undertaken not to vote its 18.2 per cent of Sun Life's shares against the wishes of Sun Life's board. This would undermine shareholder democboard's control, said Mr Gordon. TransAtlantic also says Sun Life has not published any report

by independent actuaries valuing UAP International. "I can't believe that 15 per cent of UAP International is worth 18.2 per cent of Sun Life," Mr

Sun Life's shares closed down 5p at £10 last night, compared with £11.60 before the plan was

of the British group, a stake announced two weeks ago.

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#### INTERNATIONAL COMPANIES AND FINANCE

produce memory chips.

and users of memory chips.

\$1.4m and earnings per share of 6 cents for the fourth quar-

ter of 1987. Micron has embarked on a

Micron has embarked on a two-year, \$250m capital expansion plan, including construction of a six-inch wafer fabrication facility and the expansion of assembly operations. The new fabrication facility, due to start operating in early 1989, is expected to double the production canacity.

the Dram shortage will last. While opinions differ widely on the exact timing, most analysts

agree that the supply problem will be resolved in 1989, remov-

ing the immediate need for

new Dram plants. Demand for Drams is, how-

ever, expected to increase dra-matically over the next few

years. In the personal com-

puter industry, for example, the standard memory capacity

of a high performance personal

computer has more than tri-pled over two years. High Defi-nition Television is expected to

consume almost as many Dram

chips as the computer industry

Included in the latest period

are pre-tax gains of \$492m from the sale of assets including

Brook Brothers, a US store

group, and shopping centres and other real estate in Can-

ada. Also accounting changes

increased profit by \$25m, against a reduction in losses of

Campeau said the US store operations were hurt by the

poor retailing environment in

North America in the first half.

Of total revenues of \$2.95bn, the stores provided \$2.28bn,

supermarkets \$549m, and real

Mr Campeau has said that

total asset sales from the two

US store groups acquired will

\$44m a year earlier.

estate \$129m.

Campeau buoyed by sell-offs

# US chip makers plan to open second front

Louise Kehoe on steps being considered to lessen dependence on Japanese suppliers

emiconductor producers in the US are about to Open a "second front" in their battle to survive Japanese competition. The move. aimed at reducing the US industry's dependence on Japanese semiconductor suppliers, comes two years after the signing of the US-Japanese semi-conductor trade agreement that was supposed to provide a "level playing field" for the US

chip makers.
The industry is turning to its main domestic customers seeking alliances and financial commitments designed to reduce the enormous risks associated with the extremely volatile semiconductor market.

Ironically, the partnerships of chip producers and users the US industry appears to be neading towards closely emulate the vertically integrated structure of the Japanese electronics giants that make both chips and computers.

The US goal of reducing dependence on Japanese chip suppliers is acknowledged by semiconductor producers and users alike. The dangers of this depen-

dency have been forcefully demonstrated over the past 12 months by a serious shortage of dynamic random access memories (Drams), 90 per cent of which are made in Japan. US production of Drams was drastically reduced with the withdrawal of six big produc-ers - Mostek, Motorola, Intel, National, ADM and AT&T - in the mid 1980s. The companies

By Tim Dickson in Brussels

SOLVAY, the leading Belgian

chemicals group, announced yesterday a jump of 24.2 per cent in underlying consolidated net earnings in the first six months of this year to

Consolidated sales in the

same period rose 18.2 per cent

Baron Daniel Janssen, Solvay's chairman, said that if the

sale of the group's holding in

the Corpus Christi Petrochemi-

cal company had been included

net earnings would have

Solvay said the first six

months saw "favourable devel-

BF7.44bn (\$190m).

to BF130.71bn.

after sustaining heavy losses during the 1985-86 period, when Japanese producers were alleged to have illegally dumped chips in the US at below-cost prices.

US computer manufacturers

have been seriously affected by high prices and the shortage of supplies of Japanese-made Drams. These problems are, however, "nothing compared to the problems they will have in the future if we don't fashion a plan to free the hostages - our US customers," Mr W.J. Sand-

lysis recently.
Mr Sanders's emotive language is a measure of the frus-tration felt within the US elec-tronics industry. This frustration has led to plans for drastic action, including jointly funded Dram plants and long-term supply contracts that would assure a more

secure future to both produc-

ers, chairman of Advanced Micro Devices, a Silicon Valley chip maker, told industry ana-

ers and buyers.
Industry leaders have talked privately about such steps for months. Their discussions culminated, earlier this month, in an industry "summit" at which semiconductor producers and users agreed on a common stand on the semiconductor trade issue. Since then, the idea of a collaborative venture in Dram production has been

explored in earnest.
According to industry insiders, several computer companles are willing to provide par-tial funding for one or more moved out of the Dram market new Dram plants to be oper-

opments" in all sectors of the

"satisfactory progress," sales of peroxygens increased and prof-its remained stable, while the

lastics sector registered gains

in sales and profits, particularly in PVC, high-density poly-

ethylene and polypropylene.
Profits and sales in processing increased, and the health

sector achieved rapid growth

due to the success of new phar-

The company said the situa-

tion would remain favourable

at least until the end of the

The alkali sector showed

group's activities.

Solvay half-year earnings

jump 24% to BF7.44bn

ated and jointly owned by leading US semiconductor producers. They expect the companies to share the plant construction cost, estimated to be \$200m, and to agree to long-term pur-

Any such scheme would not solve the immediate problems

MICRON Technology, one of only two remaining US Dram producers, yesterday reported a dramatic increase in earnings and sales for fiscal 1988. Net income for the year was \$98m or \$3.25 per share, against a loss of \$22.9m or 94 cents per share for fiscal 1987. Sales totalled \$300.5m, more than triple the 1987 figure of

Revenues for the fourth quarter of fiscal 1988 were \$113.4m, compared with \$29.5m for the same period of 1987. Net income for the fourth

of the US computer industry. It would take at least 18 months, and probably two years before a new semiconductor plant could get into volume produc-tion of Drams.

There is widespread agree-ment within the industry, however, that it is important to encourage US semiconductor producers to return to the Dram market "This is a long-term issue," says Mr Rod Canion, president

of Compaq Computer, who would "not rule out" the possibility of co-investment in Dram production by Compaq.

Apple Computer and Sun

By Robert Gibbens in Montreal

CAMPEAU Corporation, the

holding company of Canadian entrepreneur Mr Robert Cam-

peau, continues to be buoyed

by pre-tax gains on the sale of

The company is selling parts of Federated Department

Stores following its acquisition

this spring for more than US\$6bn and is completing the restructuring of Allied Stores which it acquired last year. For the first half ended July

31, Campeau reported net

profit of \$54m or \$1.33 a share,

against a loss of \$67m a year earlier on revenues of \$2.95bn

against \$1.42bn. Operating net

was \$172m, compared with

Microsystems have also acknowledged interest in join-ing a collaborative venture to more enduring than many believe," says Mr John Young, president of Hewlett-Packard. He is, however, sceptical about being tied down by long-term There are, however, signifi-cant risks associated with such a venture, for both producers

supply contracts or co-invest-ment in Dram production. "We'd like to have the best The key issue is how long of both worlds, assured sup-plies and low prices," Mr quarter was \$43.3m, resulting in earnings per share of \$1.27, compared to a net income of Young says. "The worst situa-tion would be to get hung up by such arrangements when prices come down fast."

What both semiconductor roducers and users fear most is a major industry slump that could jeopardize their ability to support expanded Dram pro-

duction.
There is also significant concern that US efforts to increase Dram production would lag behind Japanese technology. US semiconductor manufacturers also hope to regain a lead in semiconductor, and especially Dram manufacturing techniques through Sema-

Sematech's charter however, involves developing manufacturing technology, but not actually producing usable chips because of complex anti-trust considerations.

But despite the risks involved in the latest propos-

als, a concensus is growing within the US electronics industry that semiconductor producers and users hold a major stake in the well-being of each other and that only through co-operative efforts can they safeguard against the threats of foreign competition.

be more than \$4bn.

cents in June.

The company has shifted to a quarterly dividend policy with a 10 cents Canadian a share (eight cents US) payment due October 15 to shareholders

of record October 5. The last

payment was a semi-annual 10

Toronto Dominion Bank.

the only one of Canada's six biggest chartered banks not to

buy a full-service investment

dealer, has set up an equities

research department as a pre-

liminary to entering the insti-

ents, and hopes to attract their

securities trading business.

tutional brokerage field. The research group will do work for large institutional cli-

#### after it rejects bid By Roderick Oram BEST Products, a leading

Catalogue

retailer in

sale talks

catalogue showroom chain, is discussing the sale of the com-pany following its rejection of a \$21 a share, \$520m takeover offer by an unidentified inves-

The board of the Richmond. Virginia, company said it was exploring several options for maxminising its value to shareholders but there was no guarantee a deal will be

Its shares jumped \$35 to \$185 yesterday morning on the New York Stock

In August, The Prospect Group, a publicly quoted New York leveraged buyout fund, deciated a 9.9 per cent stake in Best Products. Neither the fund nor the

company would comment yes-terday on whether the fund made the \$21 a share offer or was still negotiating with the

Best Products, which usu-ally runs a loss for the first three quarters of the year before turning profitable dur-ing the Christmas season, reported a loss for the first half ended July 30 of \$12.4m, or 50 cents a share, against a loss of \$9.6m, or 35 cents a vear earlier. Revenues were \$804.2m gainst \$823.1m.

The group runs 194 stores in 27 states selling five main cat-gories of goods: jewellery, consumer electronics, home hardware and juvenile merchandise.

A separate jewellery store division is under development. Best is shifting the focus of its mail and a hardest its mail order basiness by downplaying its general cata-logue, cutting its printing to 5m from 11m this year, while developing some up-market ones linked to specific

Prospect has previously tackled targets far smaller than Best Products.

Its acquisitions have ranged widely from bakeries and insurance companies to training camps for cheerleaders.

# Kroger to sell \$333m in assets to fight offers

KROGER, a US supermarket chain, has identified assets worth about \$333m after tax it will sell to help finance its fight for independence in the face of two unsolicited take-

It has also lined up \$3.6bn of bank financing for its recapi-talisation and rejected as inad-equate offers from Kolhberg Kravis and Roberts and the Haft family's Dart Group. The rebuff may force KKR to

break with the custom of friendly leveraged buyouts to launch the first hostile one. Kroger, the second largest publicly traded supermarket chain after American Stores, said it would pursue its own restructuring worth an esti-mated \$57 to \$61 a share, or \$4.5bn to \$4.8bn in total.

Wall Street analysts disagree over which of the three offers is most valuable to shareholders. Kroger's has a distinct advantage, however, because roughly half its planned \$40 a share cash dividend would be tax free. Kroger's shares rose \$% to \$56% yesterday morning. Kroger previously ing ing amounced it would sell assets ties as part of its own plans, but by a had not identified them until ger.

yesterday. It will sell its Price Savers Wholesale Warehouse operation to the subsidiary's management and a group of investors including Kroger with a 20 per cent stake and Goldman Sachs, Kroger's Wall Street financial adviser.

It said it was also negotia-ting sales of six other ware-house retail outlets, 33 supermarkets and 25 liquor stores in Florida, 29 supermarkets in the Carolinas, 27 stores in northern California and some of its manufacturing plants. It also hopes to sell and lease back some of its Texas real estate.

Kroger is offering \$40 cash plus a debenture worth about \$8, while the residual value of the common shares will be between \$9 and \$13 each, according to Kroger and Gold-man, Sachs, for a total of \$57-

Analysts' estimates of the stub common stock's value vary widely and are generally lower than the company's. KKR is offering \$58.50 and the Hafts \$55, but both proposals have the same problem of valu-ing the KKR stub and securi-ties in a new company formed by a merger of Dart and Kro-

#### Reshape helps return to profit at Carter Hawley

By Deborah Hargreaves in New York

CARTER Hawley Hale, the California department store chain, yesterday reported a turnround to profit for its 1988 fiscal year, as the results of its restructuring programme began to take effect.

The company is in the middle of a major restructuring programme which is aimed at increasing profitability in its five department store chains. It is also taking steps to reduce part of its sizeable

debt. It produced net income of \$17.7m or 72 cents a share for the year to July 30, compared with a loss of \$178.7m or \$10.40 in the same period last year. Sales for the year were up

slightly at \$2.62hn, from \$2.6bn in the previous year. The company's 1988 results were affected by a pre-tax gain of \$30m from the sale of its interest in a shopping centre and a charge of \$28.5m for restructuring costs. The previous year's results included pre-tax charges of

Carter reported a loss for the fourth quarter of \$9m or 43 cents a share, compared with a loss of \$158.8m or \$9.68 in the same period a year ago.
Sales for the quarter were unchanged from the previous year at \$594.5m.

The group's share price was

unchanged yesterday at \$9%.

This announcement appears as a matter of record only.



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£75,000,000 Uncommitted Revolving Acceptance Facility by Tender

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S.G. Warburg & Co. Ltd.

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June 1988

\$150,000,000

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#### THE KOREA-EUROPE FUND LIMITED INTERNATIONAL DEPOSITARY RECEIPTS

Morgan Guaranty Trust Company of New York

NOTICE AND AGENDA OF ANNUAL GENERAL MEETING

NOTICE is hereby close that the first Angust General Meeting of The Kosee-Europe Fund

To receive the Report of the Directors, the accounts for the period ended 30 June 1986 and the Report of the Auditors thereon.

To respected Post Marwick as Auditors of the Company.

36 Old Jewry Landon EG2R 885

to attend and on a poil to vote in his stead. A proxy need not be a member of the

In accordance with the requirements of The Stock Exchange, London, a statement of all transactions of each Director and of his family interests in the charge of the Company will be available for inspection at the registered office of the Company and at 36 Old Jewry London EC2R 8BS, during normal business hours from the date of this notice to the conclusion of the Annual General Meeting. None of the Directors has a contract of service with the Company.

VOTING ARRANGEMENTS FOR IDR-HOLDERS

1. If the IDRs are held in an account with Euro-clear or CEDEL, IDR-hol If the IDRs are held in an account with Euro-clear or GEDEL, IDR-holders must context Euro-clear (attention: Equities Department - steephone 32-2-519.12.11 - telex 51025 MGTEC 8) or CEDEL (attention: Securities Administration - telephone 352-44.99.21 - folex 2781 CEDEL LU) by September 30th, 1988. Instructing them to block the IDRs in the IDR-holder's account until conclusion of the meeting and specifying the manner in which the notes attributable to their IDRs should be cast.

2. If the IDRs are not held in Euro-clear or CEDEL, IDR-holders must deliver the IDRs to the Depository at the address given below (attention: Securities Department telephone 32-2-613.67.20 - telex 21752 MORBK B), instruct the Depository as to the

IDR-holders who wish to vote are also requested to transfer to Morgan Guaranty Trust Company of New York, New York, for account 670-01-422 of Morgan Guaranty Trust Company of New York, Brussels, a fee of USD 5, - per IDR in respect of which a vote is

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, BRUSSELS OFFICE.

Avenue des Arts 35, 1040 Brussels, Beiglum

#### BSN: Six-month profit rose strongly to 1,257 million French francs

Consolidated sales of BSN during the first six months of 1988, ended June 30, came to 20.7 billion French francs, against 18.9 billion French francs in the corresponding 1987 period. In the 1988 period, net income was 1,257 million French francs against 858 million French francs a year earlier, a gain of 46,5% confirming the preliminary estimates announced July 22 1988. Operating cash flow during the first half of 1988 rose to 2.104 million French francs from 1.808 million French francs

Operating income after depreciation but before net interest expenses and taxes amounted to 2,299 million French francs against 1,895 million French francs during the first six months of 1987. The breakdown by Division was as follows:



(millions of FF trancs)	1987	1988
Dairy Products	310	418
Grocery Products	450	498
Biscuits	372	383
Beer	352	414
Champagne/		•••
Mineral Water	248	286
Containers	222	357
Divisional operating income Less : non-allocated	1,964	2,356
costs	(69)	(57)
Total gross operating income	1,895	2,299

The BSN six-month figures were subjected to specific examinations by the statutory auditors who have supplied their certificate of approval as prescribed by law.
For the full year, taking into account the results of the first half, net



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#### INTERNATIONAL COMPANIES AND FINANCE

#### **Pechiney** reports strong surge in first half

By Paul Betts in Paris

PECHINEY, the French nationalised aluminium group, reported yesterday a strong surge in first-half net profits to FFr744m (\$116m) compared with a profit of FFr270m in the first half of last year and earn-ings of FFr729m for the whole of last year.

First-half sales in 1988 totalled FFr24.4bn compared with FFr29bn for the whole of

The group said that the latest first-half performance could not be compared with that of last year since the 1988 results reflected new consolidation methods and major changes in the group's structure during the second half of last year. In the 1987 period Pechiney shed control of its copper operations and reduced its stake in the Becancour aluminium complex in Canada.

Pechiney said the group's first-half results were both the fruit of the company's extensive restructuring efforts as well as of general economic

Profits from aluminium advanced strongly reflecting the increase in world alumin-ium prices. These operations are expected to perform even more strongly in the second half because of the continuing rise in prices and the recovery in the US dollar exchange rate. Pechiney said profits in its speciality products and packag-ing operations were also satisfactory in the first half. Ferroalloys had recovered, contri-buting to profits in the first

The French group said it intended to pursue its strategy of consolidating its international position in the alumin-inm market and of developing, through internal growth and acquisitions, its specialty prod-

ucts and packaging businesses.
Pechiney, whose first-half
operating profits totalled
FFr1.7bn compared with
FFr1.78bn for the whole of last year, has made seven acquisi-tions in the speciality products and packaging sectors so far

 Valeo, the French car components maker, has reported a first-half profit rise of 163 per cent to FFr535m, and said it expected continued growth in The first-half figure com-

pared with the record FFr440m profit for the whole of 1987 and was above the company's August forecast of FFr500m. Valeo said its capital was now FFr1.19bn francs, comprising 11.92m shares of FFr100 Haig Simonian on plans by two West German banks to join forces

etailed discussions on the planned merger However, at between Westdeutsche ence, Mr Neub However, at a press conference, Mr Neuber took care to play down suggestions that a merger was all but sealed. He said. "The press has gone further than us in our discussions on this. We know that a plethora of complicated questions must still be solved."

begin between the finance ministers of North Rhine Westphalia and Hesse next month. Should the talks go smoothly, the necessary legislation could be passed by the parliaments of the two states doubts about a merger.

The prospect of a bigger

as early as next year, according to Mr Friedel Neuber, WestLB's chief executive. A merger has already been approved in principle by senior figures in the state government and regional savings bank organisation in North Rhine Westphalia, which jointly own point.

Moreover, the venture is also believed to have been informally accepted by savings banks in Hesse, which own

Final lap for bank merger talks

His caution follows recent suggestions that the Hesse state government, Helaba's joint owner, may be having

WestLB presence in Frankfurt following a merger is certainly a strong attraction for many Hesse politicians but the future ownership structure of a new merged bank, in which WestLB would be by far the bigger partner, could be a sticking

According to a senior Helaba executive, negotiations between the two state finance ministers would not be possi-ble until certain key points

He said that the ownership structure of the new bank was the decisive issue, as a range of other matters, such as the division of profits and dividends, would depend on it.

Moreover, some observers still think that the two banks would be better served by improving their links with their regional savings banks' organisations than by seeking to merge. Better co-operation with local savings banks could also boost profitability, it is

Mr Neuber said that if the merger talks fell through "it would not be pleasant for us." Yet he indicated that while a merger with Helaba would help WestLB implement its "strate-gic development plans," the hank would pursue its present policies regardless.

These policies centre on developing the bank's presence in key European markets ahead of the European Com-

munity's free market in financial services after 1992. The bank is currently studying its business strategy and hopes to reach conclusions by the end

of the year. Among its priorities are strengthening its coverage in France and the UK. It also plans to develop its presence in italy and Spain more modestly, although Mr Neuber gave no indication of how these plans

would be implemented.

However, he emphasised that while WestLB could put through its European strategy alone, progress would be easier and faster if it were done in conjunction with the right

domestic merger partner. Mr Neuber said that this year's upward trend in interest rates was likely to impair WestLB's profits. However, the signs were that lower risk provisions would be required, meaning that profits for 1988 were likely to be "satisfac-

## Commerzbank still seeks cross-holdings

By Haig Simonian in Berlin COMMERZBANK, the third-largest bank in West Germany, remains committed to its strategy of seeking cross-shareholdings with other lead-ing European partner banks, despite the doubts now cast

Landesbank (WestLB) and Hes-

sische Landesbank (Helaba),

which would create West Ger-

many's second-largest bank

with total assets of around DM225bn (\$120bn), are due to

over its planned link with Credit Lyonnais of France. Mr Walter Seipp, Commerzbank's chief executive, said: "I have the impression that the present (French) government

has no intention of privatising Credit Lyonnais." Commerzbank, which aiready has a 10 per cent stake

in Banco Hispano Americano of Spain, had hoped to become one of the long-term "core shareholders" in Credit Lyonnais once it was privatised. However, Mr Scipp pointed out that it can only take reciprocal stakes in private-sector banks. Mr Seipp admitted that Com-merzbank might be interested

in a holding in Banco di Roma, the large Italian bank. He noted the interest of many German banks in the Italian market ahead of the European Community's plan-ned free market in fivancial

services in 1992. However, Commerchank would only be interested in linking with a bank that was represented throughout Italy but takeover opportunities were limited because hardly any Italian bank offering nationwide coverage could be bought.
An equity link between

Commerzbank and Banco di Roma has been the subject of recent speculation in the Italian press. Such a link could come about in the context of a potential forthcoming rights issue by the Italian bank.

Mr Seipp said: "I wouldn't exclude us taking a participa-tion in Banco di Boma if this were possible, for instance in the case of a capital raising."

In Rome yesterday, Banco di
Roma, which is state-conirolled, said it was not negotiating the sale of part of a planned capital issue to Com-merzbank. In view of the single European market it was studying ways to intensify collaboration within the Europartners group but added that there were no negotiations for the transfer of any shares.

#### Parmalat has no need for | Georg Fischer expects saviour says chairman

By John Wyles in Rome

MR CALISTO Tanzi, chairman of Italy's Parmalat food empire, yesterday broke a long silence over his company's financial problems and future strategy with a defiant declaration that "nothing and no one" was needed to save it.

Opening a new bakery prod-ucts plant - the company's 10th manufacturing centre in Italy - near Potenza in Basili-cata, Mr Tanzi revealed that the company's short-term debt was L200bn (\$143m) and not the L500bn widely reported in

nominal value.

ently been closed without any

agreement.
Mr Tanzi said: "Our company is experiencing problems not dissimilar to those of other groups which are growing rapidly and, in any case, there is no need to be saved by nothing and no one."

The company had been and continued to be efficient and the "flattering offer" by impor-tant and serious multinationals testified to its "enormous" capital value.

Parmalat was in the top five Italian food producers with The debt burden has been seen as one factor encouraging Mr Tanzi to discuss selling part or all of his company to the US multinational Kraft in negotiations which have now appar-

John Wicks in Zurich

In 1987 the Schaffhausen-

Business has grown faster than last year in the first eight months of 1988, with group turnover up 6 per cent to SFr1.35bn and new orders by

Capital expenditure is to reach some SEr140m this year, compared with 1987 investments of SFr130m, and will be directed particularly at the German plants in Mettmann and Singen and the parentcompany works in Switzerland. Expenditure will be centred mainly on foundries and pipe-

banking group, will be curtailing its Swiss franc underwrit-ing, sales and trading business as of December 31, said Mr Francois Herve, managing

Geneva private banking operations and its Zurich commercial bank branch. Mr Herve said it would be refocusing its emphasis on other activities especially the Geneva private

### Tractebel slips at half-time to pre-tax profit of BFr4.6m

TRACTEBEL, the leading Belgian energy, telecommuni-cations and media concern, announced yesterday that its pre-tax profit in the first half of 1988 amounted to BFr4.6bn (\$117m), compared with BFr4.8bn in the equivalent

period a year ago.
Tractebel's shares have been
the subject of intense Stock
Market speculation this month Explaining that the fall in profits was due to lower exceptional items this time, the company added that "barring unforeseen circumstances" the profit for the whole year "ought to be superior to that of

The dividend for the period cought to be at least equal to that of 1987" even though the company's capital had expan-ded by 31 per cent as a result of the share issues in March

and July.

The Tractebel board, meanwhile, made no mention of the recent fluctuations in its share price though the company insisted that the identity of the mystery buyer in the market remained unknown. The company pointed to last

week's statement from the company's "stable" sharehold-

ers - the major holding com-

gique, Groupe Bruxelles Lambert and Sofma – which confirmed their wish not to see "the majority affected."

Yesterday's statement, how-ever, confirmed that Petrofina,

Tractebel's share price, meanwhile, was virtually unchanged at BFr8040 after a

# US. \$100,000,000

the Belgian oil multinational had acquired the rights to BFr2bn of warrants and that "the exercise of these warrants would bring to 56 per cent the majority control of the princi-pal shareholders."

# KJR raises interim earnings

KRISTIAN Jebsens Rederi (KJR), the Norwegian shipping group, has lifted first-half 1988 operating profits by NKr14.8m (\$2.13m) to NKr23.8m compared with the same period in 1987.

This was despite a net loss in the shipping division of NKr34.3m, up nearly six times from a deficit of NKr6.2m a year earlier. At the group level, net losses were reduced to NKr57.6m from NKr70.7m in the same period last year.
Uncertainty surrounds the future of KJR whose creditors

are pressing the company to sell its ships to pay off its high

with its creditors expires in December but Mr Atle Jebsen, the president, said that KJR hopes to get an extension on the moratorium deadline.

The company is to be split however, to operate from Bergen and London. KJR Management will still manage between 90 and 100 ships but in Bergen the management will be for those ships operating in Europe, the Far East and Aus-

Another part of the company, AJ Marine Services, is to be based in London, to manage that part of KJR's fleet which East and the Americas. Mr Jebsen said that the busi-ness of AJ Marine Services, which is owned by the top management of KJR together with a group of international investors, is showing a marked improvement and expansion is

underway. Mr Jebsen cited as the rea sons for the move to London: lower operating costs in London; getting closer to the markets and the company's customers; better recruitment opportunities as the company expands being inside the Functional Company expands being inside the Functional Company expands; being inside the European Common Market as 1992

# Taiwan to restart personal stock tax

By Bob King in Taipei

MS SHIRLEY KUO, Taiwan's finance minister has announced plans to reintroduce taxation of individuals' earnings on stock transactions
– a move that could cool
Taiwan's seriously-overheated

Ms Kuo announced the measure at the start of a 4½-day national holiday on Saturday - enough time while the exchange is closed for the decision to sink in without precip-trating panic selling. The market index closed on Saturday at 8,789.78, up by a factor of more than three from a low point last December. The activity, especially in recent weeks, has confounded the experts, who maintain that a

major correction is overdue. The reintroduced tax will not take effect until January 1 and will initially affect only those individual investors with earnings in excess of Taiwan \$3m (US\$104,000). A year later, all individual capital gains will be taxed. Investors who have

a year will receive a 50 per cent tax discount, which may serve to discourage rampant speculation. Ms Kuo denied that the tax.

more than 10 years, was reimposed to cool off the market. However, it has been clear for some time that the govern-ment fears a repeat of the fallout from last year's correction, after which hordes of small investors demanded that the Government compensate them

which has been suspended for

# further advance this year

GEORG FISCHER, the Swiss engineering concern, expects a further increase in profits for the current year, according to a letter to shareholders.

based company had booked a rise in group earnings from SFr37m (\$23m) to SFr39m after turnover had gone up from SFr1.97bn to SFr2.09bn.

as much as 14 per cent to

line systems.

• Manufacturers Hanovers (Sulsse), a unit of the big US

director, agencies report.

However, the US-based firm will continue to maintain its



#### **Kemira Oy** Floating Rate Notes Due 1995

of which U.S. \$75,000,000 has been issued as the Initial Tranche

811/16% per annum

26th September 1988

Interest Period Interest Amount per

U.S. \$10,000 Note due 28th March 1989 U.S. \$441.61 Credit Suisse First Boston Limited

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811/16% per annum 26th September 1988

28th March 1989

Interest Amount per U.S. \$10,000 Note due 28th March 1989 U.S. \$441.61

Credit Suisse First Boston Limited

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Pursuant to Paragraph (d) of the Terms and Conditions of the Notes notice is hereby given that the period in respect of Caupon No. 12 will run from October 13, 1988 to January 13, 1989. A further notice will be published advising Rate of Interest and Caupon amount payable.

Sentember 27, 1988, London

September 27, 1985, London By: Citibank, N.A. (CSSI Dept.), Agent Bank



# OVER \$4 BILLION IN CROSS-BORDER M&A IN THE LAST 12 MONTHS

	r	
Pilkington plc	Williams Holdings PLC	Montedison S.p.A.
has acquired the vision care business of	has acquired Kwal-Howells, Inc. a subsidiary of	has acquired 38.5% of the outstanding shares of
Revlon, Inc.	Standard Brands Paint Company	HIMONT Incorporated
Lucas Industries plc	The De La Rue Company p.l.c.	Continental Grain Company
has acquired	has acquired	has sold Comercio Internacional Luso Español, S.A. to
EPSCO, Incorporated	Dicomed Corporation	Società Meridionale Finanziaria S.p.A.
CSR Limited	The Telex Corporation	Erbamont N.V.
has acquired the Australian & New Zealand operations of	has been acquired by	has acquired the publicly-held shares of
Formica Inc.	Memorex International N.V.	Farmitalia Carlo Erba S.p.A.
Wembley plc	Nikols S.p.A.	Susquehanna Corporation
has acquired	has acquired a 20% interest in	has been acquired by
Pacer Corporation	BMF Services, Inc.	S.A. Financiere Eternit
Universal Packaging Corporation	Ferruzzi Agricola Finanziaria S.p.A.	Up-Right, Inc.
has been acquired by	has acquired	has been acquired by
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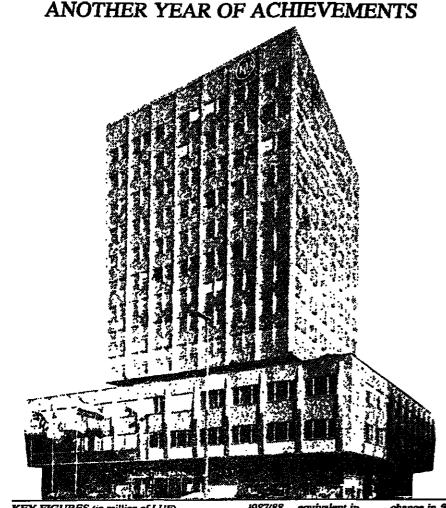
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#### INTERNATIONAL COMPANIES AND FINANCE

#### KREDIETBANK S.A. LUXEMBOURGEOISE ANOTHER YEAR OF ACHIEVEMENTS



RET FIGURES (III IIIIIIOII GI CUF)	1507700	Mios. US\$	CHANGE IN A
Total balance sheet	285,941	8,193	+ 11.8%
Customer deposits	177, <b>7</b> 91	5,094	+ 19.3 %
Capital and reserves *	6,551	188	+ 10.3 %
Borrowed Capital	3,173	91	- 22.3 %
Provisions	14,014	402	+ 21.2 %
Net profit	1,122	32	+ 35.4 %
<del></del>			

Set up in 1949, Kredietbank S.A. Luxembourgeoise now ranks among the top banks in the financial centre of Luxembourg.

KBL belongs to the Almanij-Kredietbank Group, an international banking and financial group better known in the Euro-market world under the name of Kredietbank International Group.

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FLOATING RATE BONDS interest rate indexed on the PARIS INTERBANK OFFERED RATE

These Bonds are listed on the Paris Stock Exchange

These Bonds have been registered with the French Commission des Opérations de Bourse (visa nr 88-311 september 14th 1988)

#### acquires **72%** stake in Lefko

By Our Financial Staff

RAND MINES, the South African mining concern, has acquired a 72.6 per cent con-trolling stake in Lefkochrysos, the Transvaal platinum mining venture which has been hit by cost overruns since it was launched on the Johannesburg and London stock exchanges

Rand Mines, part of the Bar-low Rand industrial group, will take over management of the project from Golden Dumps, the small South African mining group which controlled Letko. The deal follows three weeks of talks during which shares in Rand Mines' platinum arm, Barplats Invest-ments, and Lefkochrysos were

suspended in Johannesburg. In the deal, Barplats acquired Salene Mining's entire holding of 30.6m Lefko shares at 450 cents (US\$1.12)each. It will keep 22.2m and nominees will take

up the rest.
Barplats's Rhodium Reefs mine will be absorbed into Lefkochrysos in return for 38m, 8 per cent convertible deben-tures at 490 cents each and 39.8m new Lefko shares at 450

Rand Mines said Lefkochrysos would need R350m to achieve ore production of 160,000 tonnes a month. At least R215m will come from Rhodium Reefs and the rest will be borrowed.

It hopes to have the Lefko-chrysos mine in production early next year, with working profits starting in 1990. This will take preference over developing Rhodium Reefs

Lefkochrysos should therefore start producing working profits in the 1990 financial year with the expectation that dividends will commence not later than the 1992 financial year," Rand Mines said.

Barplats may also issue a dividend earlier than the year ending September 1993 as a result of the deal.

Lefkochrysos said in March it had a new government-tested process to smelt the mine's complex UG2 ore without adding other ore. UG2 ore has had to be mixed with ore from the nearby Merensky reef for smelting, industry analysis

# Rand Mines | Ariadne to sell A\$650m of assets to reduce debt

By Chris Sherwell in Sydney

ARIADNE Australia, one of the companies worst hit by last October's sharemarket crash, has announced three asset sales worth more than A\$650m (US\$512m) to help reduce its

The biggest was its sale at the weekend of the prestigious Sanctuary Cove real estate and resort development on Queensland's Gold Coast, south of

As expected, EIE Development, the Japanese investment group, was the purchaser. The A\$34m it paid was well in excess of the A\$280m it originally offered.

Agreement was reached on Saturday and announced to the stock exchange yesterday. The sale followed last Friday's dis-posal by Ariadne of its Repco

By Wong Sulong in Kuala Lumpur

FABER Merlin, the financially troubled Malaysian hotel and

property group, has announced

a capital reconstruction scheme, after reporting a record loss of 108.2m ringgit (\$41.5m) for the year ended

Accumulated losses now

cheme, a one-for-two rights

stand at 285m ringgit. Under the reconstruction

issue amounting to 176.5m shares, is to be made, to raise 40m ringgit, which will go towards completing some of its property projects, hotel refurbishment and working capital.

The rights, priced at one ringgit par value, would be

issued at 25 cents each.

After the rights issue, a new holding company (NHC) will

take over Faber Merlin, and

will issue three new shares of one ringgit each, for every five

Creditors would be invited to convert their loans into shares

of NHC in the ratio of one ring-

lin statement, the group owes 266m ringgit to its creditor

banks. All of the loans are in default. In addition, the group has defaulted on 17.74m ringgit

According to the Faber Mer-

shares of Faber Merlin.

**Faber Merlin posts** 

loss of 108m ringgit

and cycle businesses for A\$256m. The buyer was Pacific Dunlop, the diversified manufacturing and distribution

group.
Also being sold is Ariadne's stake in the US group KDI Corstake in poration, to a management buy-out team headed by Mr Eugene Cafiero, a former Ariadne chief executive. Ariadne holds 10 per cent of KDI directly and 39 per cent through Impala Pacific in Hong Kong. The sale is expected to

realise some A\$125m. Ariadne's debt is put at more than A\$1bn, so the proceeds of the three sales will have a major impact on the company's gearing. Other sales may be forthcoming. The group's remaining assets include some financial services operations in

worth of loan stocks which matured last October.

Faber Merlin said following

the restructuring exercise, NHC is expected to have a

paid-up capital of 372.8m shares of one ringgit each. The

net tangible assets per share

years ago by the late Mr Chang

Ming Thien, a prominent Chl-nese businessmen, and was taken over in 1984 by the Fleet

Group, controlled by the ruling

United Malays National Organ-isation. Its hotel and property operations were badly hit hy the 1985-86 Malaysian reces-sion. Revenues in 1987-88 fell 16

per cent to 79.5m ringgit from 94.6m ringgit in 1987. The com-pany said it recorded an oper-

ating loss of 4.1m ringgit, con-siderably lower than the 16.7m

ringgit lost a year earlier. Interest on borrowings grew

Impala and New Zealand's loss-making Renout Corpora-

Ariadne's ownership remains onfused. Its former head, New Zealand entrepreneur Mr Bruce Judge, is in the proce of buying a 19.9 per cent stake for A\$34.7m on a deferred payment from Mr Larry Adler's FAI Insurances. Funding has apparently been arranged with the assistance of EIE.

Earlier this month the Essington group, controlled by Mr Malcolm Edwards, who is also close to EIE, moved to a 18 per cent holding through a pur-chase from Ariadne's main creditor, the Bank of New Zealand. As the only Ariadne director with a significant shareholding, he is believed to hold the key to the company's

# Australian

capital body

By Our Sydney Correspondent

in profit

THE New South Wales Investment Corporation, the state government's venture capital arm shortly to be privatised, yesterday reported pre-tax profits of A\$10.35m (US\$8.15m) in its maiden full-

would increase from 50 cents to 73 cents, and the group hopes to return to profitability Both the corporation and the by the end of 1990. Its shares fell six cents to 35 cents yester-Liberal party state government hope the figure will enhance outside interest in the sale, day in active trading. The restructuring scheme is which is being billed as the first pure privatisation by a advised by Commerce International Merchant Bankers Berederal or state government in Faber Merlin was set up 25 Australia.

A breakdown of the figures shows that an operating profit, before tax and provisions of A\$5.6m. came from an inherited portfolio of some 800 loans which had been made to New South Wales businesses by the previous Labor party govern-ment and were acquired by the corporation in July last

Another A\$5.8m of profit before tax, write-downs and provisions came from a venture portfolio comprising some 24 major investments undertaken by the corporation since its inception in October 1986.

The investments include companies involved in computer software development, laser applications, security systems, special purpose cars, freshwater fish farms and tourst developments......

The privatisation of the New South Wales Investment Corporation is the most advanced of the state government's asset

A\$1bn-worth of properties over four years, to sell part of the state brickworks and to reorganise on a corporate basis the state's grain-handling author-

The federal Government apart from various property sales, has so far committed itself only to floating 30 per cent of the Australian Industry Development Corporation, the state-owned investment bank. Plans to sell off parts of the Qantas airline and Australian Airlines, the Com-monwealth Bank and other entities are still under

# NZ bank

By Dai Hayward

Fletcher

Challenge

may bid for

FLETCHER Challenge, the New Zealand-based conglomer-ate, has applied to the country's Commerce Commission for permission to acquire up to 100 per cent of the Bank of

The NZ Government, which owns 85 per cent of BNZ, has announced its intention to sell the bank as part of its sale of government assets. The other 15 per cent is held by the pub-

Several other institutions, including some overseas banking groups, are known to be interested in buying a part of RNZ and are receiving detailed information about the bank. Several overseas banks are understood to want a mini-

mam 50 per cent shareholding if their offers go ahead. But HPMG Peat Marwick, one of the leading management con-sulting firms, said it would be a mistake to sell a large share-holding in BNZ to one new buyer, particularly an over-seas financial institution. KPMG recommends instead a public float of the govern-

ment shares, possibly spread over some years. Other financial commentators have sup-ported the idea of a public float as being more politically desirable and in line with public attitude.

Fletcher Challenge is the first local institution to seek Commerce Commission approval to acquire the whole

The application does not mean FCL would necessarily bid for 100 per cent. Last week Fletcher Challenge, a forestry, resources and construction concern, applied for permission to take 100 per cent of Feltrax Inter-national, a New Zealand industrial holdings company. Equi-ticorp International owns 80 per cent of Feltrax.

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Analysts say it is highly unlikely that Fletcher Chal-lenge would bid for both com-panies. Instead, they suggest it is keeping all options open by testing the regulatory climate.

#### Jurong income climbs 89%

JURONG Shipyard, which controls Singapore's third-largest ship repair yard, said group pre-tax profit climbed 89 per cent to S\$12.5m (US\$6.13m) in the first half

from \$36.6m in 1987.
For the six months from January to June, group turnover grew by 53 per cent to \$\$98.2m in the period from S\$64.4m in 1987. Operating profit climbed nearly 110 per cent to S\$11.4m from S\$5.4m. A 95 per cent increase in taxes to \$\$3.7m from \$\$1.9m trimmed the group's gains, but after-tax profit still showed a 91 per cent increase to \$38.8m from \$\$4.6m in 1987.

Profit and extraordinary items attributable to share-holders rose 31 per cent to \$\$9.2m from \$\$7m in 1987. The group's directors said the improved results were due to the "buoyant" ship repair and ship conversion business. They were confident of main-taining that performance.

# Eisenberg to invest in Israeli exports

MR SAUL EISENBERG, the

reclusive international financier, has announced a multi-million dollar investment programme in Israeli exports industries. Interviewed in a Jerusalem

newspaper, Mr Eisenberg unveiled two projects for the manufacture of pre-recorded video tapes and cotton jeans. He said annual export sales of each would exceed \$200m.

The projects are joint ven-tures with foreign companies seeking to diversify their manufacturing capacity and to take advantage of Israel's privileged access to the European Com-munity. Mr Eisenberg's over-seas partners, whose identities are still secret, would buy the entire output.

The high-quality video tapes

designed for the professional

rather than home markets, would be made in association with an established US producer, which would supply the technology. Mr Eisenberg, who laid the foundation of his fortune in Japan and South Korea, sees Israel as a challenge to Far Eastern dominance of the market. The jeans would be made in

association with one of the biggest Brazilian textile companies. Brazil would provide the cloth, Israel the tailors.

Mr Eisenberg plans to invest about \$150m in each project, building factories in low-cost development towns or buying redundant units from Israeli companies hit by the current economic squee

The 67-year-old financier, who escaped from Nazi Germany to Shanghai in his teens,

homes in seven countries and his own executive Boeing 707 jet. He spends about three months a year in a mansion he built at Savyon, near Tel Aviv. In 1963, he bailed out the all-ing Israel Corporation, which had failed in its aim of channeling private capital into

is an Orthodox Jew with

Israel, and now uses it as a vehicle for his investments. Mr Eisenberg's latest plan was welcomed by one observer as "one of the largest and most ambitious private sector investment programmes in Israel economic history."

Although Mr Eisenberg was highly critical of the lack of co-ordination and planning in

the Israeli economy, he said Israel could attain economic independence within a decade if-it changed its ways.

#### OPERACIONES AL SUR DEL ORINOCO, C.A. HOT BRIQUETTED IRON PLANT

**VENEZUELA** 

Kobe Steel, Ltd. with Marubeni Corporation, Mitsui & Co., Ltd., Nissho Iwai Corporation, Toyo Menka Kaisha, Ltd., Shinsho Corporation and Mitsui & Co. (U.S.A.), Inc.

US\$73,125,000

Project Financing Loan

International Finance Corporation

The Dai-Ichl Kangyo Bank, Limited

The Sanwa Bank, Limited The Industrial Bank of Japan, Limited The Taiyo Kobe Bank, Limited The Yasuda Trust and Banking Company, Limited The Bank of Tokyo, Ltd. The Long-Term Credit Bank of Japan, Limited The Toyo Trust & Banking Co., Ltd. The Mitsubishi Bank, Ltd. The Nippon Credit Bank, Ltd. The Mitsubishi Trust and Banking Corporation

The Dai-Ichi Kangyo Bank, Limited

**BANCO PINTO** & SOTTO MAYOR

US \$40,000,000 Negotiable Floating Rate Dollar Certificates of Deposit due 1989

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 28th September, 1988 to 28th March, 1989 has been established at 81/2 per cent. per annum.

The interest payment date will be 28th March, 1989. Payment, which will amount to US \$11,155.38 per US \$250,000 Certificate, will be made upon presentation of the relative Certificate.

Bank of America International Limited



Anglia Building Society

£150,000,000 Floating Rate Notes 1996

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 23rd September, 1988 to 23rd December, 1988 has been fixed at 12.205 per cent. per amum. Coupon No. 9 will therefore be payable on 23rd December, 1998 at £3,034.58 per coupon from Notes of £100,000 nominal and £151.73 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd. Agant Bank



#### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# Regulators reach a model deal

Deborah Hargreaves on wide-ranging US/UK futures co-operation

ast week's memo of understanding between UK and US futures industry regulators signals a growing spirit of co-operation among international futures watchdogs as the industry extends its global reach.
Prompted in part by the UK
Financial Services Act of 1986 and made more pressing by last October's stock market crash, the agreement is an

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Committee (Section 1987) 1 25 <u>2</u> 80 crash, the agreement is an important step towards a closer working relationship between officials in the UK and US futures industry.

The deal, which Ms Wendy Gramm, US Commodity Futures Trading Commission (CFTC) chairman dealstein (CFTC) chairman, describes as "significant," is the first of its kind to be made by the agency. While similar deals exist between the US and Australia and Canada and Singapore, they are not as far-reaching.

The memo applies specifically to about 20 US futures firms which have branches in London. It exempts them from complying with UK capital requirements, leaving the US ency as their primary regula-

However, the agreement is more wide-reaching in its provision for information sharing between regulators on both sides of the Atlantic. The CFTC will provide British regulators with data on US firms' capital exposure in US markets – monitored by leading futures exchanges in Chicago and New

US industry officials will alert their British counterparts if a US firm is a "high risk" operation and, in turn, UK officials will pass on data about the exposure of a branch of a US firm operating in London and on UK firms allowed to solicit American customers,

#### Unigestion to market bonds UNICESTION,

Geneva-based finance com-pany is to set up from the start of next year a market-making desk in Swiss franc bond products and shares, our Financial Staff writes.

The operation will be aimed mostly at the company's own customers. Two senior traders have been recruited from Amtrade Partners, a unit of American Express Bank, to run the operation.



Wendy Gramm: significant

The deal, which the CFTC is keen to use as a model for agreements with other countries, includes all leading US futures exchanges as well as self-regulatory organisations in both countries.

In practice, the agreement will prove useful in speeding up contact during a crisis, when it is crucial for regulators to be able to assess a firm's overall risk.

The deal recognises the need for broad information sharing during an emergency and could have provided an impor-tant flow of data if it had been in place during last October's stock market crash.

Mr Kevin Holland, vice-president at the Chicago Mercantile Exchange, who was involved in negotiations, believes the arrangement would also have been extremely useful during the tin crisis in 1985. He says: "We had fears of some related members of our

SEALINK, the UK shipping

concern, is seeking a £86m five-year financing, its first-

ever syndicated credit in the

The company, whose pros-

pects have been clouded by the impending completion of the Channel tunnel and repeated

labour disputes, plans a series

of presentations to banks in

the hope of gaining wider

Enromarkets.

the manager of the strong of the about the configuration

clearing firms going down for all sorts of numbers and we saw a lot of reports, but it was hard to confirm anything." Mr Holland believes this type of agreement is critical for opening up communication

between two countries' regula-"That's really 75 per cent of the problem . you need to set up relationships so that people are at least comfortable to speak to each other on the

The memo will make it easier and cheaper for US firms to do business in London as they will not be subject to two sets of regulation. The number of operations it covers is likely to grow with the increasing internationalisation of the utures industry. In the fall-out from October's

crash, leading US futures exchanges have been strong in their opposition to any tighter regulation of domestic markets that could push business to a more liberal overseas location. Part of this cansade involves a push for a co-ordinated scheme of regulation across national barriers. This is still a long way off, but the industry regards these agreements as being a significant first step.

here is a general recognition of the need for more co-operation among futures bodies around the world, according to a source at the CFTC, but how to satisfy that need is a difficult

The CFTC realises the importance of sharing informa-tion, as data are relevant to more than one area. It stresses: "We also have to work together to avoid jurisdictionhopping by firms hoping to escape enforcement.

Previously, Sealink's funding

was in the form of asset financings. General funds were obtained through a single bank

borrower, Citibank.

Chase Manhattan has been

mandated to arrange the finan-

cing, of which about 257m will

be in the form of a five-year term loan. The loan will be col-

lateralised by a security pack-

age consisting of vessels, prop-erty and receivables equal to

In addition, many futures markets are now connected to each other via fungible contracts and trading links. While exchanges have to work out the details of trading rules for their own links, the CFTC has to approve the overall format and set up contact with regulatory officials in the partner exchange's country. Nevertheless, many trading links have foundered on seemingly insurmountable differences in regulation and trading rules.

For this reason, the US

futures industry has largely moved away from links with foreign exchanges as a way to increase its global reach and is pursuing looser partnerships mstead.

In April, the Chicago Board of Trade reached its own sur-veillance agreement with the Tokyo Stock Exchange as a prelude to a broader relationship between the two.

The partnership gives the Chicago exchange US trading rights to the new Topix stock index futures contract that started up in Japan last month. The CFTC would like to make its own agreement with Japanese authorities, following the participation of US broker age firms in that country's nascent futures contracts and the growing Japanese presence in Chicago and New York. So far, contact between futures regulatory agencies in Japan and the US has been on a case-by-case basis, but the regulators are involved in dis-

cussions on extending that cooperation. At the same time, many countries draw on the CFTC's experience in regulatory issues and are setting up their own

watchdogs. "Our rule books are best-sellers around the world," a CFTC official says. Sealink seeks £86m syndicated credit

> repayable each year and a final balloon payment at the end of the fifth year. The remainder of the financing is in the form of a revolv-ing loan and an overdraft facility which will carry a margin of 75 basis points over London interbank offered rates.

The loan begins amortising at the end of the first year, with 4% per cent of principal

eclipsed the once dominant US

#### Ceiling on foreign sovereign debt ends

By Dominique Jackson

A MOVE BY Mr Nigel Lawson, the Chancellor, to abolish the ceiling for foreign sovereign and para-statal borrowers in and para-statal borrowers in the sterling bond markets was warmly welcomed by gilt and Eurosterling dealers yester-day, although the decision is not expected to prompt a scramble by these borrowers to tap the market.

Mr Lawson announced he was scrapping the £200m limit on issues by foreign sovereign borrowers in a speech at the International Monetary Fund meeting in Berlin, on the eve of today's UK trade report for Angest which will determine August which will determine the near-term course for ster-

ling markets.
The sterling bond markets have long been open without limits to overseas corporate borrowers, but there has hitherto been a limit on the per-missible size of issues by foreign sovereign or

quasi-sovereign borrowers.
The limit was raised last year to £200m but Mr Lawson announced yesterday he had decided to dispense with it altogether. A key factor behind the decision is thought to have been the shortage of

gilt-edged stock.

The projected surplus in UK government finances of up to £12bn (\$19.9bn) implies a sharp reduction in gilt-edged funding. While the expected tightening of supply has not yet revitalised the Eurosterling sector, reluctance to sell gilt-edged holdings is currently helping to underpin

Mr Nicholas Cranston, senior sterling bond analyst at Barings, said the move was welcome, particularly in the light of recent market trends towards larger and, consequently, more liquid issues.

However, he pointed out

that, for the majority of absolute borrowers, current interest rates were still too high to warrant a sudden rush of ster-ling bond issues. The fixedrate Eurosterling market has, in particular, been virtually dormant of late.

By contrast, the floating-rate note market in sterling is extremely robust and has

New York bonds fall as

central banks sell dollar

A BOUT of concerted intervention in foreign exchange markets by US and European central banks pushed US treasury bonds back from their early highs and forced them to end the

European trading day as much as a half point below the day's best levels. Early in the day, the dollar's strength, combined with a drop in gold prices below \$390 per ounce and another fall in crude oil prices, helped bonds gain about % points, albeit in very light trade.

By Our Euromarkets Staff

NEW YORK

But G7 governments, waiting until midday when financial markets in New York open, underlined their determination to promote stable exchange rates in the weeks leading up to the US election by selling dollars. Bond and note prices immediately responded, revers-

mg the days gains. By the end of the European trading day, the coupon-equiv-alent yield on one-year Trea-sury bills was about 96 basis points, while investors switching into 30-year bonds from two-year notes stand to gain only about 65 basis points in yield. Analysts said this was the narrowest spread seen in the markets in about two years.

#### LONDON

In the gilts market, dealers were uncharacteristically calm ahead of key August trade data due out later today. Expectations of a UK current account deficit of £1.5bn to £2bn have already been built into gilts prices. In fact, some City analysts are said to be forecasting a deficit as low as £1.1bn, encouraging market makers to buy back stock they had sold short earlier.

The anxious grab for paper in an increasingly illiquid market helped gilts to close as much as a half-point higher among the longest-dated issues. Speculation is mounting that the Bank will retire the conversion 3½ per cent undated stock, which has a sinking fund. Indeed, while other gilts prices have fallen sharply over the past month, the price of that security has

risen to 60% yesterday from back under concerted central 531/2 a month ago.

In the Japanese government bond market, prices closed roughly unchanged in very light trading, with the yield on the benchmark number 89 bonds closing at 5.065/055 per

Trading has been extremely light. With Emperor Hirohito seriously ill, Tokyo Stock Exchange officials are said to be pondering the possibility of markets closing for a period of mourning. As a result, dealers are wary of taking on new posi-tions for fear they may have to sit with them for several days, unable to sell.

But the lack of activity reflects more than financial concerns. Even the European employees of Japanese firms have been constrained from trading.

#### FRANKFURT

Overshadowed by central bank activities in the foreign exchanges, where the Bundesbank's actions in selling the dollar were said by traders to be modest but significant, Frankfurt showed little change yesterday with Bund prices hading some 20 basis points in thin volume. Ten-year Bund yields closed just short of 6.60 per cent while mortgage bonds ended at about 6.70 per cent.

Traders spent most of the day hugging the forex screens as the dollar climbed decisively above DM1.89 before falling

bank pressure. The money markets, which eased marginally following last week's securities repo, stayed relaxed. Despite the day's sharp currency movements, traders did not expect the Bundesbank to depart from its timetable of October 4 for the

next repo.
The figures for German inflation in the month to mid-Sep-tember are due shortly, possibly on Wednesday. Given the recent favourable run of money supply numbers, the bond market expects little change from the 1.2 per cent year-on-year shown by August.

With the strength of the dollar taking some of the sting out of the pressures building up within the EMS. Paris recouped the losses incurred at the end of last week with the OAT market shrugging off the ill-effects of grisly August trade figures. Underpinned by another active day for the Matif futures market, 10-year OAT gained 50 basis points to push the yield on the 8.5 per cent 1997 benchmark bond

down to about 8.69 per cent. Dealing volume was low however, and made up almost solely of local demand. Traders describe the market as largely trendless with most professional dealers anxious about the narrowing differential to German Bunds. This has eased to about 215 basis points and is beginning to flash sell signals.

Technical Data/ATLAS Price Sources

_				Price	Change	Yleid	Week	Mont
No 2		13.500 8.750 9.000	9/92 9/97 10/08	109-02 92-28 97-17	-27/32 +6/32 +15/32	10.93 10.22 9.49	10.87 10.41 9.70	10.74 10.37 9.66
US TREA	SURY"	9.250 9.125	8/98 5/18	101-21 100-13	-7/32 -11/32	9.19 9.29	9.15 9.25	9.61 9.66
JAPAN		5.000 5.700	12/97 3/07	99.5595 103.7352	0.094 0.096	5.12 5.45	5.15 5.48	5.31 5.56
GERMAN	ſΥ	6.500	5/98	99,4000	-0.025	6.70	6.68	6.90
FRANCE	BTAN OAT	9.000 8.500	7/93 6/97	101.8171 98.6000	0.288 0.475	8.50 8.72	8.53 8.79	8.86 9.29
GANADA	•	9.500	10/98	96.5000	-0.125	10.30	10.27	10.6
NETHER	ANOS	6.500	7/98	100.2000	-0.100	6.60	6.63	6.84
AUSTRA	LIA	12.500	1/98	102.9884	-0.739	12.30	11.99	12.25

#### LONDON MARKET STATISTIC

RISES AND FALLS YESTERDAY

_	FT-A	CTU/	ARJE	S SH	ARE	IND	ICE	<b>B</b>			
	These indices at										
	the institute	of Ac	turn io	e and	the Fi	culty	of Ac	tuarie		٠.	<u>:</u>
	EQUITY GROUPS		fonday	onday September 26 1988				Fri Sep 23	Tital Sep 22	Wed- Sep 21	Year ago (approx)
F	& SUB-SECTIONS gures in parentheses show mumber of stocks per section	index	Day's Chance	Est. Earnlogs Yield% (Max.)	Gross Div. Yield% (Act at	Est. P/E Ratio (Net)	nd adj. 1988 to date	ladex Ko.	index No.	Index	Index No.
_		<u> </u>	Change %		(25%)						
1	CAPITAL GOODS (210)	774.17 963.66	+0.4	11.89 12.57	4.28 4.58	17.15 9.82	29.19 24.47	771.14 963.32		774.86 978.68	993.33 1237.79
2		1534.51		12.13		10.75	34.17				
4	Electricals (1.2)	2153.27	1 +0.4	9.34	4.77	13.89	54.89			2137.61	
5		1656.71		18.74		11.98	48.48		1652.78		
6 8	Mechanical Engineering (58)	485.25 475.76		10.75 10.22	4.48	11.41 12.10	10.62 10.06		463.31 476.32	482.79	532.81 - 581.96
9	Motors (16)	272.50		12.01	4.86	9.61	7.80	271.31	272.38	274.58	405.56
	Other Industrial Materials (23)	1322.55	+0.8	9.76	4.61	12.00	42.77				172L&
		1046.84 1110.06		9.60 10.64	3.63 3.71	13.12 11.84	29.44 22.96			1001.46	1372.19 1237.24
25	Food Marufacturing (21)	943.44		9.38	4.00	13.48	18.91	958.69		954.54	
	Food Retailing (16)	1847.75	[ - <b>0.4</b>	9.36	3,61	14.11	38.76	1055.12	1441.00	187L76	2526,42
27	Health and Household (02)	1847.83	+0.2	7.82	2.66	16.44	18.01			1850.68	
29	Leisure (30) Packaging & Paper (17)	1329.80 508.89	-0.1 +0.1	9.26 18.83	3.86 4.27	13.86 11.88	29.68 13.89	507.44		1319.24 518.89	497.24
32		3271.71	10.1	7.06	4.70	13.77	74.44				4906.55
34	Stores (34)	747.17	-8.2	11.12	4.44	11.85	1636	759,92	751.56	757.82	1115.56
35			-8.5	13.98	5.59	8.39	12.69	477.83		510.53	908.72 1368.85
40	OTHER GROUPS (93) Agencies (19)	874.72 1637.29	. 49.2 -9.3	11.49 8.73	4.57 · 2.70	18.62 14.47	21.98 18.23	873.05 1638.73		873,44 1812,48	1724.33
42	Chemicals (21)	1030.34		12.39	4.96	9.70	36.89			1835.89	
43	Conglomerates (13)	1202.38	+0.2	18.52	4.49	19.97	24.92			1197.13	
45	Shipping and Transport (12)	1856.82	+0.4	. 12.27	4.99	10.66	37.93	1848.93	1837,66	1837.46	2371_36
	Telephone Networks (2)	938.64	+0.5	11.83	4.74	18.96	26,38 36,88	95CA1 1183-45	933.90 1378.37	999.44 1183.84	1983.42 1742.74
	INDUSTRIAL GROUP (488)	941.49	100	18.52	4.25	11.80	21.48	941.08	930.60		1233.40
51		1756.76	+8.2	10.76	6.35	11.91	76.00			1765.33	2274.31
		1010.63	+0.1	10.55	4.46	11.81	26.84		1006.29		1321.42
	FINANCIAL GROUP (121)	673.77	-0.4		5.26		22.33	676.53	674.57	674.70	173.65
62	Banks (8)	657.97	-83	21.87	6.64	6.13	38.77	660.15	659.24	659.86	873,60
65	Insurance (Life) (8)	986.80	-0.5	-	5.34	-	36.93	991,21	986.84 526.45	987.18	1286.62 682.93
	Insurance (Composite) (7)	527.52 925.96	-83	19.35	- 5.92 6.88	12.53	18.56 44.49	529.65 928.86	914.30	528.60 922.55	1284.58
68	Merchant Banks (11)	326.45	10.2	-	4.51		8.99	325,37	326.52	327.12	584.87
69	Property (50)	1163.25	-0.7	5.72	2.82	22.38	16.10	1171.33	1168,83		1337.71
	Other Financial (30)	359.17	-0.3	10.62	5.54	11:83	10.71	360.23	357.74	358.41	596.16
71 81	Investment Trusts (78)	986.02 584.55	+9.2 +8.3	10.48	.3.12 3.68	19.65	15.68 15.67	994.16 578.84	961.61 596.53	994.89	1382.41 700.64
	Overseas Traders (8)	1287.24	+8.3	9.28	4.42	12.59	35.31	1243.54		1233,48	1324.56
99	ALL-SHARE INDEX (709)	927.61			4.53	• -	24.73	927.64	925.92	929.50	1296.99
		ladex	tlay's	Day's	Day's	Sep	Sep 22	Sep 21	Sep .	Sep	Year
-	FT-SE 100 SHARE INDEX 4	No.	Change +6.3	High 1795.3	1700 A	23				19 1757.9	2548 7
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	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Moa Sep 26	Fri Sep 23	Year ago Capprox.
	PRICE INDICES	Mon Sep 26	Day's change .%	Fri Sep 23	xd adj. today	nd adj. 1988 to date		British Government Low 5 years Coopees 15 years	9.91 9.52 9.21	9.95 9.55 9.23	9.56 9.84 9.68
1	Stitish Government 5 years			118.64 135.22	L. '	9.35	5	Medium 5 years	19.27 9.77 9.48	18.33 9.88 **9.50	10.23 10.09 9.90
3	5-15 years Over 15 years Irredeemables	145.42	+0.31	144.97	-	9.78 11.09 8.84	. ģ	High 5 years	18.43 9.89 9.43 9.19	18.47 9.93 9.47 9.20	10.31 10.27 9.94 9.92
	All stocks	132.68 127.64		132.35 127.46	8.04		11	Index-Linked Inflation rate 5% 5yr:	3.41	3,46	3.45
7	Over 5 years		+0.18	121,46 121,31 121,64	- -	2.65 2.57	13 14	Inflation rate 5% Over 5 yrs Inflation rate 10% 5 yrs Inflation rate 10% Gver 5 yrs	2.29 3.72	3.91 2.33 3.73	4.09 3.47 4.10
	Debentures & Loans			115.56		7.82		Dels & 5 years Louis 15 years 25 years	. 23.39	11.65 11.35 11.12	11.40 11.39 11.39
-	Preference	87.81	-0.14	87.93		4.36	J	Prefereitt	10.29	10.27	18.97

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British l Corpora Iodustri	tions (	<b>Tominion</b>	and For	eign Bon	is	Rises 102 14 351		Falls 3 9 343		:	Same 7 26 908
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Cristal   1500   157   160   190   155   160   190   155   160   190   190   155   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150			360	26	43	75 52 33	6	23 26	18		420	62 37 17	57	67	16		27
Contraction   250   16   27   39   9   18   20   20   20   20   20   4   18   20   20   4   18   20   20   4   18   20   20   4   18   20   20   4   18   20   20   4   18   20   20   4   18   20   20   20   20   20   20   20   2	•		1300		105	i 135	35 85 155	110	80 125 190		- 60	60	110 50		60		120
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#### INTERNATIONAL CAPITAL MARKETS

# EIB draws on variety of currencies for new issues

THREE NEW issues in as many currencies from the European Investment Bank formed the highlight of the pri-mary Eurobond market yester-day. The Euromark sector also saw four new offerings, taking the total of new paper issued in the sector in the last six trading days to almost DM2.5on. Syndicate teams shunned the Eurodollar market, too nervous to attempt an issue in the light of the dollar's volatility on the foreign exchanges on

concerted central bank inter-Yesterday saw the official European launch of the EIB's anticipated 10-year Ecu100m issue, which was led by Nomura International and largely aimed at Japanese

The issue was pitched at 8 per cent and 101% and is also expected to excite some non-Japanese interest. However, the lead manager said it was still too early to gauge the respective strength of demand from Japan and elsewhere. It

The EIB also tapped the Dutch market with a 10-year FI 150m issue at 6% per cent and 101%. Amsterdam-Rotter-dam Bank was the lead manager on the issue which was bid at 100.05.

The third EIB deal was targeted largely at Italian inves-

INTERNATIONAL

BONDS tors, a seven-year L150bn deal at 11% per cent and 101% via Banco-di Roma. It was linked to a swap into floating-rate lire and was bid at a discount equal to its total fees.

An EIB official said the simultaneous launch of the three issues was not excep-tional and was in line with the hank's customary borrowing procedures. The issues were part of the EIB's ongoing fund-ing plans and not destined foruse on any specific projects. Eurofima tapped the Euro-

was quoted bid at a discount of mark sector with a DM150m eight-year deal via Bayerische eight-year deal via Bayerische Vereinshank which was linked to swaps into both Swiss and French francs. It was bid at less 1.70, just within total fees. BHF-Bank led a DM100m five-year deal at 6 per cent and 10114 for one of its own financA CONTRACTOR

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ing subsidiaries. Dresdner Bank was the lead manager on a well-anticipated. DM250m five-year issue for a unit of Gillette, a popular retail name. The terms on the non-swapped issue were con-sidered generous and it was bid at a discount of 1.2, wall within total 2 per cent fees. The African Development Bank's DM200m 10-year issue

via Deutsche Bank appeared to suffer from a glut of paper in the 10-year maturity sector.

These problems have been compounded by the fact that

many of the more recent issues have been aggressively priced.
While the terms on this issue
were not considered unreasonable, it slipped to trade outside

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GUILDERS EIB •	150	6 <sup>1</sup> 2	1013	1996	2/14	Amro Bank

#### \*Not yet priced. \*\*Private placement. \$Convertible. #With equity warrants. ♦Final terms. FT INTERNATIONAL BOND SERVICE

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Highlights from the Chairman's Review by Mr. M. B. Hofmeyr

The Johnnies Group achieved record results in the financial year to 30 June 1988. Earnings attributable to shareholders rose by 20,6% to R323,8 million, or 4 392 cents per share, and dividends were increased by 16,7% to 1 750 cents per share. One of the most notable developments in an eventful and successful year was the

flotation of Lebowa Platinum Mines in October 1987 and the subsequent transactions that have put the company in a position to develop as a major producer in the platinum The Group has under active consideration a number of promising projects, including

the South Deep and Doornrivier gold prospects.

The need for economic growth

South Africa requires sustained economic growth, in the order of 5% a year, if rising standards of living and satisfactory levels of employment are to be provided for a rapidly growing population. In relation to this growth requirement, the actual performance of the economy in recent years has been totally inadequate; gross domestic fixed investment has declined, real income per capita has fallen, unemployment is widespread and a net loss of skilled people through emigration continues.

The weakening of the gold price since the beginning of the year and the consequent pressure on the rand exchange rate meant that the authorities would have, sooner or later, to take action to protect the balance of payments. Had they acted sooner, it is possible that less severe measures would have sufficed.

Be that as it may, if the actions taken are to be effective, it will be necessary for the government to keep its expenditure within budget and for interest rates to be kept clearly positive in real terms.

Exports and the mining industry

The need to develop and stimulate our export industries is obvious and urgent and the mining industry, by virtue of its preponderant contribution to export earnings, must become even more efficient and innovative.

It is of crucial importance for the promotion of exports that there should be effective co-operation between the public and private sectors and that the exchange rate should be favourable and relatively stable to ensure export competitiveness. In addition the government will have to play its part in curbing the pressures of inflation, which are exerting a most adverse influence on cost structures throughout the economy.

It is also crucial that any changes to the existing tax regime are so framed as to encourage the development of all mining projects to their full potential. It is equally important that any such changes should not be detrimental to existing mines, in particular marginal gold mines.

#### Industrial relations

Against the background of apartheid, in which blacks are denied any central political voice, it is virtually inevitable that the emergent black unions should have a radical political bias and seek to use the industrial relations process as a means of expressing far wider concerns than those relating solely to conditions of employment. Many of their leaders believe that apartheid and the free enterprise system are inseparable evils that must be supplanted by some form of centralist socialist order.

If the perceptions of union leaders are to be changed, it is imperative for the business community to persevere with its efforts to persuade government to abolish all legislation which thwarts the operation of the free enterprise system. At the same time, we must recognise that there are many inequities and other flaws in the way the system operates in South Africa — quite apart from legislation — and these need equally to be removed.

Indeed, all of us in business need to recognise as a matter of urgency that our society is embarked on the low road of increasing alienation and conflict. Business needs not only to demonstrate the advantages of free enterprise, but also to identify and implement strategies directed at gaining broad support for a transformed society based on the principles of non-racial democracy. Anything less than this will simply not do.

#### Prospects for the year ahead

I believe that carnings for the current financial year will be no less than the eminently satisfactory results achieved in the 1988 financial year. Looking somewhat further ahead, the Group can expect further satisfactory growth in earnings as Joel and Lebowa Platinum Mines reach full development and other projects come on stream.

М. В. Нобреут Chairman

2nd September 1988.

Copies of the 1988 Annual Report and Chairman's Review are available from the London Secretaries.

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Information will be available from the Extel Statistical Service card.

The Directors would like to emphasise that mineral exploration involves a high degree of risk and results cannot be predicted.

#### INTERNATIONAL COMPANIES AND FINANCE

#### Toys R Us continues rapid UK expansion

By Maggle Urry in London TOYS "R" US, the US toys and children's goods retailer which is expanding rapdily in Briain, is opening a further five super-stores in the UK over the next

The expansion will bring the companies total of stores in the UK to 18. Worldwide, Toys "R" Us has 400 shops and sales of

more than \$3.1bm.

Mr David Rurka, managing director of the UK business, said his target was to have 40 to 50 superstores in the UK, each of 45,000 sq ft of selling

It costs an average of £6m (\$10m) to open and stock each store. Each one carries more than 30,000 different products with more than 1m items in stock, including 25,000 dolls, 12,000 soft toys and 1,000 hicy-

Toys "R" Us opened its first UK store in 1985. The company does not publish sales or profit figures but a recent estimate by Corporate Intelligence Group, a retail research business, suggested Toys "R" Us has 6 per cent of the UK toy market and forecast it would has 6 per cent of the UK toy nessy for the past 17 years and market and forecast it would had been named chairman of reach 20 per cent in five years.

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# Bankruptcies in Britain jump 15% in first half

RANKRUPTCIES in England and Wales are increasing, reversing a downward trend, according to figures released by Dun and Bradstreet International, the business informa-

tional, the business informa-tion company.

The company said it would be closely monitoring the sec-ond-half figures in the light of increased interest rates which may bite hard in the small business sector which is partic-ularly affected by bankrupt-cies.

Bankruptcies among individ-

uals, firms and partnerships rose by 15.4 per cent to 3.937 in the first six months of this

However, the number of liqmidations fell by 13.5 per cent, from 5,774 to 4,997, in the same period and business failures overall fell by 2.7 per cent, from 9,185 to 8,934.

Mr Keith Williams, manag-ing director of Dun and Bradstreet, said the failures had to be viewed in the context of the 1.5m businesses in the UK and

of more than 128,000 last year.
The bankruptcy total reverses a declining number in the past two years. Previous reports recorded 6,991 in 1986 and 6,761 last year. The num-ber of liquidations fell by an even greater degree in the

same period, from 13,689 in 1986 to 10,644 in 1987. London and the south-east was the worst hit region, with more than half the liquidations in England and Wales in a total of 3,653 business failures for the first half of this year.

#### Chevalier named as LVMH chairman

By Paul Betts in Paris

MR ALAIN Chevalier was yesterday elected chairman for four years of the new executive board of Moet Hermessy-Louis Vuitton (LVMH), the leading French champagne, cognac and luxury products group shaken in recent months by internal management divisions and the arrival of major new

The appointment of Mr Chevalier, who has run Moet-Hen-

year of the champagne and cognac concern with the Louis Vuitton luggage group, had been widely expected. Mr Bernard Arnault, the head of the Financiere Agache group, who has built up in partnership with Guinness a key stake of 37 per cent after full dilution in LVMH, was also appointed deputy chairman of

yesterday by LVMH's new supervisory board are Mr Jean-Louis Masurel, Mr Jean Ogliastro, and Mr Robert Leon. The supervisory board also elected as its chairman Mr Jean Arranti the father of the Jean Arnault, the father of the group's leading new share-holder. Mr Alain de Pracomtal, who heads the Hennessy cognac business, was named the new executive board along with Mr Henry Racamier, the head of the Louis Vuitton clan.

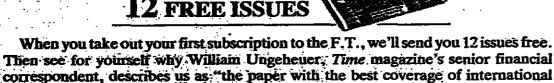
deputy chairman

The nominations bring to a close a particularly stormy period in the leading French luxury goods group. The other three members of the executive board elected

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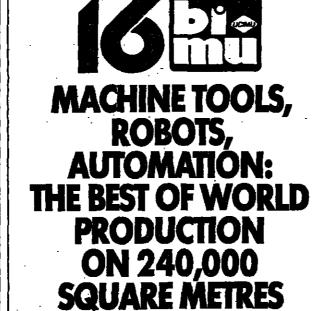
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For further information complete and return the coupon below.

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Our new offer gives you during the 26 draws TWO CHANCES OF WINNING THREE MILLION DM, FOUR CHANCES OF BECOMING A DOUBLE-MILLION-AIRE, 14 PRIZES OF 1 MILLION DM, 4×500,000 DM, 28×250,000 DM, 32× 100,000 DM plus 437,506 prizes ranging up to 80,000 DM.

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The 84th South German Class Lottery extends over a six month period - from November 19th, 1988 to May 13th, 1989. It is divided into six classes. The 1st to 5th class have a total of 20 draws - i. e. 4 draws per class - and 6 in the 6th class. This means a draw every Saturday for six exciting months! The draws are held in public and are state controlled, which assures that all prizes are given to the rightful winners. The basis of the lottery is the Prize Schedule, which shows

all the prizes and dates of the draws. WHAT THE ODDS ARE

With a total of 900,000 ticket numbers issued with a total of 900,000 tocket numbers issued and an outstanding ofter of 437,588 prizes, nearly every second number is kucky – i. e. exactly 48.6%. However, by participating with a Special-Six-Pack you can boost your chances of winning at least one prize by 98% and of winning further prizes by 87%. Value and number of orders increase with each class. The number of prizes increase with each class. The percentage of stakes given away as prizes in the SKL is higher than in any other German lottery.

**ANYONE GAN PLAY** The South German Class Loltery is open to anyone of any citizenship in any land. Should you move to another country, you can still continue to play wherever you live providing there is a postal

Tickets are available in full, half or smaller shares. They all take part in the draws and have equal ing chances. Of course only full tickets will get 100 % of the prize money, whereas the smal-ler shares, which cost their respective stake price, are only entitled to their corresponding portion of the prize money.

It's easy to play in our lottery. Just complete and send in the attached Ticket Order coupon to-gether with your remittance. You will then receive tickets and additional information. We recommend payments to be made by international Bank Draft made out in German Marks payable to Mr. W. Wessel through a German Bank, which is usually free of charge. Should payment be made by International Bank Transfer, personal cheque in foreign currencies or by Credit Card, charges must be included.



 $26 \times 250,000 \, \text{DM} = 6,500,000 \, \text{DM}$ 32 × 100,000 DM = 3,200,000 DM 30 × 80,000 DM = 2,400,000 DM 34 × 60,000 DM = 2,040,000 DM

 $42 \times 50,000 \, DM = 2,100,000 \, DM$  $60 \times 40,000 \, \text{DM} = 2,400,000 \, \text{DM}$ 84 × 25,000 DM = 2,100,000 DM 540 × 10,000 DM = 5,400,000 DM

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#### **UK COMPANY NEWS**

Largest division hit by crash and weak dollar

# MAI declines by 6% to £49.3m

THE CRASH and the weak dollar forced MAI, financial services and poster advertising group, to report a 6 per cent fall in pre-tax profits for the year to June 30. The fall, from £52.59m to £49.29m, was despite an increase in turnover from £296.71m to £302.45m.

Three of the company's four sections were well ahead, but the largest, money and securities broking, saw profits slip from £37.94m to £30.43m on sales down to £174.06m (£181.8m). Last October's stock market crash, and consequent decline in turnover, was responsible for half of the £7m profits drop, said Mr Clive Hollick, group managing director. The strength of sterling against the dollar accounted for the rest.

"Ours is a business that is particularly sensitive to vol-umes and exchange rates. The markets worst hit were Euro-bonds and US corporate

Regarding the present posi-

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proposes to publish this

**FINANCIAL TIMES** 

tion, Mr Hollick said activity in securities and money broking had improved since May, at least as far as the foreign exchange and money markets were concerned. "But the Eurobond and corporate bond markets remain dull and

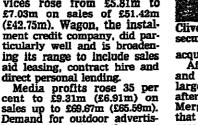
Earnings per share slipped from 11.1p to 10p and a final dividend of 3.05p was recommended, making a total of 4.25p (4p) for the year.
Of MAΓs other divisions,

profits of retail financial services rose from £5.81m to £7.03m on sales of £51.42m (£42.75m). Wagon, the instalment credit company, did par-ticularly well and is broadening its range to include sales aid leasing, contract hire and direct personal lending.

Media profits rose 35 per cent to £9.31m (£6.91m) on

ing rose strongly at the same

£36m London and Continental





Clive Hollick: improvement in securities and money broking

acquisition came through. After MAI purchased London and Continental, the second largest UK poster company after MAI, the Monopolies and Mergers Commission ruled that MAI would have to dispose of 2,000 roadside poster sites by November 25. Mr Holof the sites had gone and the balance would go shortly. The final division, market research, reported profits of £1.66m (£1.42m) on sales ahead to £7.29m (£6.56m), as it captured more customers for both its information and its delivery

The UK made the largest contribution to group profits and sales at £22.68m and £161.93m respectively. North America followed with £18.02m and £106.59m, Europe and the Middle East £3.94m and £18.29m, and the Pacific £3.8m and £15.64m.

Interest receivable rose from £509,000 to £853,000. Tax took £17.41m (£18.94m). An extraor-dinary credit of £3.03m was the surplus on selling interests in subsidiaries less closure costs.

• In a separate move yesterday, American International Group (AIG) announced that it now held a 6.2 per cent stake in MAI, which it viewed as a

# Steetley advances to £36.4m

STEETLEY. the construction materials group which spent about £41m on acquisitions in France and Spain in the six months to June 30, increased pre-tax profits for the period by 48 per cent from £24.7m to £36.4m.

Since then the company has spent about £27m in Spain and 26TH OCTOBER 1988 the US, and expects to spend more than £100m on acquisi-For a full editorial synopsis and advertisement details. tions and capital expenditure

in the whole of 1988.

Group turnover in the firsthalf rose 8 per cent to £249m PETER HIGHLAND (£231m), following the sale of on 01-248 8000 ext 3595 high-turnover, low-margin electrical distribution and chemicals trading operations in Can-ada and the UK. or write to him at:

Core businesses, excluding Bracken House disposals and acquisitions, increased sales by 30 per cent and operating profits by 56 per 10 Cannon Street London EC4P 4BY

> Mr David Donne, chairman, said the group had detected no downturn in the UK construction and housing industry, and had enjoyed the benefits of a mild winter and a general increase in demand.
>
> Operating profits in the UK, apart from discontinued busi-

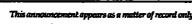
es, rose 49 per cent from £19.3m to £28.7m.
The group said that acquisi-

tions within the next 18 months could raise the propor-tion of profits made overseas from 29 per cent to 40 per cent. Acquisitions of aggregate, blacktop and concrete manufacturers in Spain and France helped boost European operat-ing profits, which included a small contribution from the Middle East, to £6.24m (£2.32m). Steetley said the supply of materials for construction of the Channel Tunnel terminal

and high-speed rail links connecting the tunnel to the rest of France would help swell group sales by at least £5m in each of the next three years. The US businesses made £1.81m (£798,000), and Canadian profits rose 7 per cent to £3.74m (£3.51m), held back by industrial disputes in the construction sector.
First half profits would have

been about up to £800,000 higher, but for adverse cur-Earnings per share rose 48 per cent to 18.54p (12.5p) and Steetley declared an interim dividend of 4p (3.25p).

Steetley's Euro-confidence is built not so much on the prospect of the single European market, but on forecasts that the three countries in which it is expanding - Spain, France and the UK - will continue to have the fastest growing construction sectors in Europe. The strategy seems sound and the group will probably go on spending the proceeds of June's £58.2m rights issue in continental Europe rather than in the US. Other defensive advantages include Steetlevic advantages include Steetley's lack of exposure to the south-east of England, which used to be held against it. But despite good figures, forecast pre-tax profits of £78m or £79m for the full year, and the apparent solidity of the business, the shares fell from 329p to 324p yesterday. In a depressed build ing sector, the shares do look somewhat pricey on a prospec-tive multiple of about 9, but they are still worth holding given Steetley's long-term





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#### Edelman ups Lonrho holding to 4.75%

By David Waller

MR ASHER EDELMAN, New York-based corporate raider, has 4.75 per cent of Lonrho. The news emerged yesterday as the High Court lifted a freeze order on the 3.79 per cent stake previously identi-fied as belonging to Mr Edel-

In a separate development, House of Fraser, the Harrods group owned by the Al Fayed brothers, wrote to the Stock Exchange urging that Lonrho's statements over recent days be investigated and its shares suspended pending the outcome of the investigation.

This follows a formal complaint made to the Stock Exchange in June 1987 concerning the accuracy and reliability of Lonrho's published accounts. An inquiry was held and concluded that nothing

Mr Paul Spicer, the Lourho director who stirred up contro-versy last week when he let it be known that the company had not ruled out either asset sales or a management buy-out, was not available to com-

Earlier, Mr Spicer refused to comment on reports that Mr Tiny Rowland is this week set to meet Mr Michael Price, President of Mutual Shares Corporation.

Speaking from New Jersey, Mr Price refused to comment on the report that he is to meet Mr Rowland on Wednesday. However, he did say that he was supportive of Lourho's management and added that "together with Mr Rowland, we have quite a lot of stock. Maybe we could work something out".

Lonrho, which has been stalked by the US arbitrageur since the beginning of August, said that it had been informed that Mr Edelman held 21.3m shares as at September 25. These are held by no less than 26 nominee shareholders, including Mrs Edelman and a host of companies controlled by Mr Edelman himself.

# LMS 'now unlikely' to support Carless bid for Ryan

LONDON MERCHANT Securities, the largest share holder in Carless, said yesterday it had changed its mind and was now unlikely to sup-port the independent oil company's proposed £89m takeove of Ryan International, coal

mining and recovery group.

Mr Robert Spiers, LMS financial director and one of the investment company's two representatives on the Carless board, refused to elaborate on the company's statement that the likelihood of LMS's support for the merger was "remote." However, the move was interpreted in the market, and by Carless and Ryan, as a last-ditch effort to flush out a hostile bidder for Carless to

enable LMS to sell its investment for cash. Carless shares rose 5p to 100p, valuing the 27.2 per cent stake held by LMS and a sub-sidiary at £48.4m. Ryan shares

closed 5p lower at 135p. Carless said it was surprised by and regretted the change of

heart. Ryan had reaffirmed its unqualified support for the merger, and Mr Ian Chubb, Carless chief executive, said: The more we explore this acquisition, the better it looks."
"If we're in play, we have been so for the last few

months, and nothing has emerged," he added if a hostile bid did come, Carless was pre-pared to fight it, he said. In the midst of all-day talks at Carless yesterday, Mr Crispian Hotson, Ryan chief execu-tive, echoed: "It doesn't alter-the commercial reality of the

deal one per cent." When the recommended allshare merger was announced on September 7, LMS indicated its intention to support the offer. Mr Clubb said that neither Mr Spiers nor Robert Rayne, son of LMS chairman Lord Rayne and its other nominated director on the Carless based had previously indi-

board, had previously indi-cated any doubts about the LMS made clear that its res-

ervations were limited to the offer for Ryan. "In other mat-iers, the management of Carless retains LMS's confidence,

it said. Carless suggested, however, that LMS might be concerned about the dilution of its shareholding below 20 per cent, which would mean that it would lose one seat on the

LMS has built its stake over the years by selling Carless, in succession, its US oil and gas assets and its holdings in Winterbottom Energy Trust and

Century Power & Light. The merger can win the approval of Carless shareholders without LMS's support, since none of the resolutions requires more than a simple majority in favour. Mr Clubb said institutional response to the offer had been "generally

rather favourable."
Carless yesterday also posted
its official offer document to Ryan shareholders. See Lex

#### Mecca revives war of words in Pleasurama bid battle

MECCA, the leisure company known for its extensive bingo interests, yesterday revived the war of words with Pleasurama, the much larger leisure group for which Mecca launched a share-only bid in the first week of August, now worth £650m.

Days before the deadline for Pleasurama's own defence doc-

ument at the end of the week, Mecca put out a hard-hitting document in which it condemned the performance of Lonrho's London casinos, took the company to task for its recent acquisition strategy and warned investors to be suspicious of the quality of Pieasurama's earnings.
Mr Jeremy Long, Mecca's

finance director, made particular reference to Pleasurama's recent acquisition of 900 acres

of land in Williamsburg, Vir-ted to include a profits forecast ginia, where the company is in its defence document, with planning a development cost-brokers expecting a figure in ing between \$150m and \$500m. The scope for them to be taken to the cleaners is enormous," he said. "The project is headed by Mr Robert Earl, (president of Pleasurama US) whose background is in cater-

have seen him coming." Mr Barry Hardy, Plea-surama's development director, dismissed Mecca's arguments. saying that the document was another "shot gun biast of lit-tile pieces, lacking any central theme." And, he added, "if Pieasurama is as bad as they make out, why do they still want to take us over." Pleasurama is widely expec-

ing, not development. Every builder, every contractor will

the 550m to 555m range, com-pared to £44.3m in 1987. Mecca claimed that the figures would be inflated by a bost of factors, ranging from one-off licence income following the acquisi-tion of Hard Rock and the capitalisation of costs when new restaurants were opened.

Pleasurama shares drifted 2p to 213p, still way above the 203p value of the offer with the Mecca shares price at 168p yesterday. The price suggests that the market thinks the bid has little chance of success without an increase in the terms or the inclusion of a partial cash alternative. Mr Michael Guthrie, Mecca chairman, refused to be drawn on this yesterday.

#### Panel forces bid for **Portsmouth Water**

AMID THE sort of confusion which has become characteristic of statutory water company developments, the Takeover Panel has asked Portsmouth Water's pension fund to bid for the company, after it unwit-tingly failed to disclose an 84

per cent stake. pany Retirement Benefits Scheme had been building up the stake since June 1987, when it acquired 37 per cent in a placing, but the fund only realised that it might have to make a cash offer when French and Anglo-French investments in some of the UK's 29 statutory water companies opened up the stock market backwater earlier this year.
Late last Friday, and almost

unnoticed, the fund launched a bid under Rule 9 of the Takeover Code, which allows it to make an offer at the highest price it paid for the stock in the preceding 12 months. The offer is pitched at 220p per ordinary stock unit and 30p for the perpetual preference stock. Portsmouth's directors are

also the Scheme's trustees, so cannot guide stockholders, but the documents make it clear that investors could probably get more than three times as much for their ordinary stock and nearly 16 times as much

and hearly 16 times as much for the perpetual preference stock in the open market.

Mr John Batty, deputy secretary, said: "Water companies weren't really news when the fund first bought stock. But the Scheme is happy with the holding it's got. It's one of the best investments in the superannuation fund at the annuation fund at the

The stake only represents 68.3 per cent of the stockholders' voting rights because of Portsmouth's unusual voting restrictions, but Mr Batty agreed that it provided a useful defence against hostile inves-

Equivalent after allowing for scrip issue. TOn capital increased by rights and/or scquisition issues. §USM stock. §SUnquoted stock. §Third market. ≱First interim dividend for period covering 15 months to April 29 1989. ♣ Irish currency.

2.8

**DIVIDENDS ANNOUNCED** 

#### **BOARD MEETINGS**

Oct. 5 Oct. 5 Sept.30 Oct. 5 Oct. 4 Oct. 3 Oct. 5 Oct. 10

#### **CHANNEL ISLANDS**

The Financial Times proposes to publish this survey on: Thursday, 15th December 1988

For a full editorial synopsis and advertisement details, please contact:

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#### ALUMINIUM

The Financial Times proposes to publish this survey on:

26th October 1988

For a full editorial synopsis and advertisement details, please contact:

> Anthony G. Hayes on 021-454-0922

or write to him at:

Financial Times George House George Road Edgbaston Birmingham B15 1PG

**FINANCIAL TIMES** 

**COMMERCIAL UNION** ASSURANCE

Offer of Shares in lieu of the 1988 Interim Dividend to Ordinary Shareholders

# **Postal Delays**

Documents in respect of the above offer were due to be posted to shareholders on 13 September 1988.

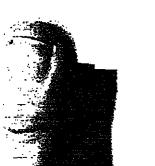
As delivery of these documents has been delayed, the final date for the return of the Election Forms/
Share Dividend Mandate Forms has been extended from 7 October 1988 to 12 noon on 15 October 1988.

Shareholders who wish to elect for new shares instead of cash may, if necessary, deliver their completed forms in the envelope provided to any office of Commercial Union Assurance Company plc on or before close of business on 10 October for on or before close of business on to October for onward transmission to the Registrar. The address of the nearest Commercial Union Branch can be obtained from local telephone directories.

Alternatively, completed forms may be delivered to Lloyds Bank Plc. Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN 12 6DA not later than 12 noon on 15 October 1988, the extended closing date for the offer. Transmission of the form in either manner is at



ASSURANCE



# variable rate notes

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£200,000,000



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(Incorporated in England with limited liability, oder the Companies Act 1962 and the Companies Act 1985

\$100,000,000 Series A Variable Rate Subordinated Notes 1998 \$50,000,000 Series B Variable Rate Subordinated Notes 1998 \$50,000,000 Series C Variable Rate Subordinated Notes 1998

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U.S. \$200,000,000



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4 August, 196

£50,000,000

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Alliance & Leicester Building Society

Subordinated Variable Rate Notes 1998

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**25 August, 1988** 

£100,000,000

**TSB** 

TSB Group plc

(Incorporated in Scotland with limited liability, registered number 95000.)

Variable Rate Subordinated Notes 2003

Sole Manager and Remarketing Underwriter

Merrill Lynch International & Co.



# **UK COMPANY NEWS**

# Tate stacks up another cube in the US

The Amstar purchase caps six months of frantic activity, reports Clay Harris

ATE & LYLE, recently dubbed "the world's leading processor of carbohydrates," is determined to justify the epithet. The fact that the description came from Tate's newest director, Mr Pierre Callebaut, takes nothing away from its significance.

Tate's agreement yesterday to pay \$305m (£183m) for Amstar Sugar, the largest US cane sugar refiner, caps six months of frantic activity which has extended and con-solidated the UK group's posi-tion as the most broadly based sweeteners group in the US and Europe.
The Amstar deal follows

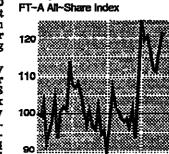
Tate's acquisition in May of Staley Continental for \$1.48bn - nearly \$2bn once the US corn syrup group's liabilities and management severance payments were taken into

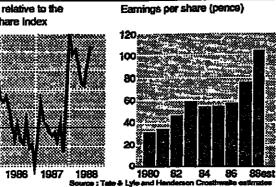
Mr Neil Shaw, Tate chairman, parlayed this position into an assets swap with CIP, Mr Callebaut's private Luxembourg-based investment group, under which Tate retained 90 per cent of Staley and raised its interest in CST Group, one of Europe's leading starch producers, to 63 per cent. Together with earlier disposals, this reduced to \$1.08bn the net cost to Tate of the 90 per cent

Staley stake. After yesterday's deal, Tate has 25 per cent of total US sugar processing capacity, according to estimates by Mr David Lang of stockbroker Henderson Crosthwaite, and – through Staley - 25 per cent of the market in high fructose corn syrup, largely used to sweeten soft drinks.

In terms of share of the total







cane refineries on the Atlantic and Gulf coasts.

It came just in time. In the

past few years, closures have reduced annual cane-refining

capacity by an estimated 2.5m short tons. Earlier this year, Amstar closed a Boston refinery; Philadelphia went in

This year, Mr Lang estimates, the remaining cane refineries will be operating at 92 per cent of capacity. Although this level may be artificially high because of the drought, the worst appears to be over for cane in the US.

But if Tate has taken three

But if Tate has taken three steps forward with Amstar, it

has had to take one back with the planned disposal of its cane refinery in Yonkers, just up

the Hudson River from New

York. Bought for less than \$5m in 1976-77, Yonkers had

received another \$25m in

The disposal is intended to

avoid any regulatory hitches

arising from the competitive position in the New York area.

investment.

US market for nutritive sweet-eners, Tate still ranks behind Archer Midland Daniel, the leading corn syrup group, but AMD does not have any beet

Tate has grabbed market leadership in cane refining just as the pendulum of competi-tive advantage has begun to swing away from beet in the US. This summer's drought has assisted the process, although Tate's own beet operations in the western plains, in the shadow of the Rocky Mountains, have actually benefited from market conditions.

Western Sugar, Tate's beet processing subsidiary, buys beet on long-term fixed-price contract from irrigated farms which were not seriously affected by the dearth of rainfall. Tate's suppliers did not lose, but they did not gain from the rising prices Western was receiving. Higher beet prices also have

also inhibited the usual westto-east flow of sugar across the US, giving a new lease of life to US CANE SUGAR REFINING CAPACITY

(Thousand short tone) Amstar Savannah C & H imperial Archer Daniel Midland 300 Total

One of Amstar's three refineries is in the New York borough of Brooklyn, the others in Bal-timore and New Orleans.

It is not only Amstar's larger capacity, however, which makes it more attractive than Yonkers. Some 55 per cent of Amstar's sugar goes to grocery and food-service customers, much of it under the well-known Domino brand. Not only is this a higher margin business with a wider spread of customers than the industrial sugar which accounts for 75 per cent of Yonkers' output, it also gives Tate control over a

wide distribution network. Where next for Tate? The acquisitions and deals of the past six months have doubled its size. Mr Lang forecasts pretax profits of £170m for the year to September 1989 and £200m for the year after that. Of this, sugar and starches (including corn syrup) are each likely to account for 40 per

Tate, however, has reached the position in the US where further large purchases in sweeteners are likely to run up against anti-trust barriers. In the UK, its scope for expansion in the same field is even more

1986 when the Monopolies and Mergers Commission blocked its bid for S&W Berisford, parent of British Sugar, the beet processor which dominates the UK sugar market.

The obvious gap is beet in Europe, to reproduce its three-product range in the US. Tate's cane refining quota in the UK and Portugal accounts for less than 10 per cent of the total allowed European Community output of white sugar, so it could hardly be blocked from expanding in this area although not in the UK itself -

if the right opportunity arose. For the moment, however, Tate may take a breather. It knows the danger of corporate hyperactivity; it has reaped the benefits of the US example.

Staley, for example, might never have been open to take-over if its management had not over-reached itself through the acquisition of Continental Food Services. This diverted Staley's attention away from its basic money-spinner - corn wet-milling - into low-margin food services

It also fed a corporate hubris which led management to create a swollen, top-heavy structure (complete with "golden" and "tin parachutes" for more than 100 executives).

Anstar fell prey to another fad of the 1980s. A 1984 management-led leveraged buy-out backed by Kohlberg Kravis Roberts was refinanced two years later by Merrill Lynch.

The second one came to grief earlier this year, and Amstar has been on the block since then. Along the way, its beet refining, corn syrup and elec-tronics activities have been

How Group

£2m midway

How Group, building services

company, has increased profits and earnings by about 20 per cent in its first set of results

since joining the main market in December. Pre-tax profits

rose from £1.71m to £2.04m on

sales ahead 15 per cent from £73.63m to £85m. An interim

dividend of 1.125p is being paid

on earnings up from 2.66p to

Estates, acquired recently,

have been included on a

merger accounting basis.

The company's divisions had

a healthy workload, he said, with more contracts won out-

side the London area than for

services for more than a dozer shopping complexes and town centre re-developments.

up 20% to

# FII Group down to £5.6m as imports bite

By Alice Rawsthorn

FII GROUP, one of the UK's ers, saw pre-tax profits fall from £7.2m to £5.6m in the year to May 31because of increasingly competitive trad-ing in the shoe market.

Since last autumn, the UK footwear industry has come under pressure from a sudden surge of imports fuelled by sterling's strength against the US dollar and related Far Eastern currencies. The growth of imports, from countries like South Korea and Taiwan, has taken sales away from UK manufacturers and has

depressed prices.
For the major women's shoe makers, like FII, the problem of increasing imports has been compounded by the fashion trend away from traditional court shoes towards more com-

plex styles.

FII responded to increased competition by increasing output. As a result, sales rose to put. As a result, sales rose to 260.3m (£48.3m). Operating profits fell to £5.5m (£7m) and fully diluted earnings per-share slipped to 5.6p (7.2p). Nevertheless, directors pro-pose a final dividend of 5.75p making 9p (8p).

**COMMENT** 

The last year or so has been a lousy time for UK shoe makers and FII has suffered with the rest of the industry. The only consolation is that, without its sustained investment in new technology, the impact of increased competition would have been far greater. FII could, after all, rely on its recent improvements in productivity, and thence profit-ability, to offset the present problems. But the harsh truth is that being the most success-ful member of so spectacularly unsuccessful asector counts for little or nothing with the City. FII's share price col-lapsed after the crash and has fallen ever since. Yesterday it mustered a 20p increase to 195p, against a peak of 700p almost a year ago. The company's strategy of steering itself upmarket into more resilient areas of production makes sense. But its prospec

 and potential profits -really rely on the state of the shoe market. There are now signs of a slight respite in the increase of imports. But it is far too soon to say whether this will be translated into the longer term recovery that FII is waiting for.

River Plate builds 28.6% voting stake in TR Australia

By Philip Coggan

trust managed by Touche Remnant, TR Australia, came into play yesterday after it emerged that River Plate & General Investment Trust had built up a stake of 30.4 per cent of the ordinary shares and 28.6 per

cent of the voting equity.

Mr John Duffield, of Jupiter
Tarbutt, River Plate's fund manager, said that River Plate would be talking to Touche Remnant about ways of eliminating the trust's discount. Yesterday, TR Australia shares stood at 125p, compared with last Friday's net asset value of 134p per share. The group's

market capitalisation was around £39m.

Mr Duffield said that River Plate had several options if Touche Remnant did not produce a satisfactory scheme. "We are prepared to be aggressive" he said. Touche Remnant said it was considering the position with its advisers.

A substantial part of the stake was acquired from Royal Insurance, which had previously owned 18.1 per cent of TR Australia. Mr David Rough, conventional funds investment manager at Royal, said yester-day that it had meetings with to see if the trust's discount to.

ANOTHER INVESTMENT net assets could be narrowed and if there could be greater liquidity in the shares. However, Touche Remnant did not produce any proposals.
"It was almost like waiting for Godot" said Mr Rough.
River Plate was itself consid-

ered a target for break-up until last year when it was restruc-tured as a split level trust. A bid for TR Australia from River Plate would be unusual but not unknown. Normally, it is diffcult for investment trusts to hid for each other because of the potential dilutive effect caused by the discount to net assets. However, River Plate's split-level structure means that if currently stands at a pre-

it currently stands at a pre-mium to its asset value. Last night, it was capitalised at around £80m.
Touche Remnant, an unquoted company, manages Britain's largest investment trust stable but has been under attack on a wide variety of fronts over the past two years. Amongst the trusts which have faced bids or reconstructions are TR Pacific Basin, TR Natu-ral Resources and TR Global Technology; last month, the British coal pension funds launched a £560m offer for the

group's largest trust, the TR Industrial & General.

# Avis Europe expands with Belgian purchase

By Clay Harris

AVIS EUROPE, car leasing and rental group, is expanding its Belgian interests with the acquisition of Auto Technique Beigique for up to BFr260m (£3.9m). The purchase is being made through Locadif, the Belgian company in which Avis holds a 78 per cent stake. ATB has about 1,200 lease

vehicles and a rental fleet of 250. Its profits record was not disclosed, although Mr Alun Catheart, Avis chairman, described the exit multiple as "relatively modest." ATB has about £1.5m in assets.

The acquisition price, which is subject to adjustment before completion, will be paid in cash, although Mr Jacques Legrand, ATB's owner, has agreed to subscribe for Avis shares to the value of one-third of the final figure and hold them for at least 12 months.

gay if

Avis expects to recoup about one-tenth of the purchase price by selling a BMW dealership in Brussels back to Mr Legrand. Avis will buy out the 22 per cent minority in Locadif next

# **Dalgety buys Lee Brands**

DALGETY, food, agribusiness and commodity group, has pur-chased Lee Brands, asparagus company, for an undisclosed

California-base Lee made

pre-tax profits of \$2.6m (£1.56m) on turnover of \$40m last year. It will become part of Dalgety Produce, the group's overseas fresh truit and vegetable company.

# Lloyd Thompson up 24% to £5.15m

LLOYD THOMPSON, the fast-growing Lloyd's insurance broker, has increased full-year pre-tax profits by 24 per cent to £5.15m, after weathering what Mr Ken Carter, its chief executive, called the toughest year the company had faced since its foundation in 1981.

The shares closed unchanged however at 189p, in spite of analysts' expectations that the group will benefit from premium rate increases in the London marine and energy insurance market following the Piper Alpha explosion.

Piper Alpha's after-effects are potentially very significant for Lloyd Thompson. When it came to the stock market last October, it disclosed that 29

per cent of its business stemmed from energy industry

The group's executives stress however that it could be January before it is clear how marine underwriters will respond to the disaster.

Mr John Lloyd, an executive director, said Piper Alpha caused an immediate end to spiralling premium rate reductions for energy risks. Lloyd Thompson's results for the 12 months to June 30 were

driven by a 28 per cent increase in broking turnover to £11.76m. Other operating income, consisting of investment income on cash balances, grew to £2.13m (£1.8m). After-tax earnings were up

34 per cent at £3.17m, and a final dividend of 3.35p is proposed, making a total dividend for the year of 5p.

**O COMMENT** 

The energetic Mr Carter joined Lloyd Thompson after a high-flying career with Sedgwick: on the basis of yester-day's figures his £225,000 sal-ary was not too high a price. Currency movements were largely adverse in 1987-88, given that Lloyd Thompson's brokerage is 85 per cent dollar denominated, and plunging rates in the marine and reinsurance markets and in North

America only added to the problems. So a 28 per cent jump in brokerage was excel-lent, reflecting Lloyd Thompson's ability to drum up new accounts and its expansion into fields such as North American property/casualty. After outperforming the sector index by 20 per cent for much of the last year, Lloyd Thompson's shares are still only 19p above their October 1987 placing price: and with 68 per cent of the equity in the hands of employees, there is a scarcity 3.2p.
The results from Hansgross recently. value which should underpin the further rise expected in the shares if Piper Alpha does cause a decisive change in conditions in parts of the Lloyd's many years.
These included engineering

# Emap expands provincials

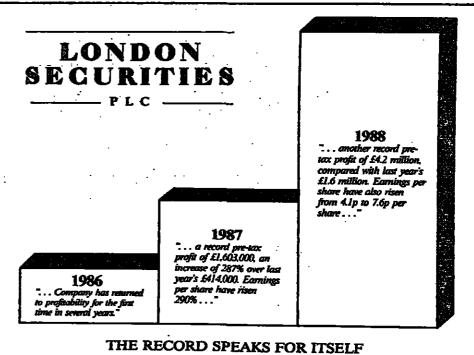
Emap, the newspaper, magazine and exhibitions group, is adding to its interests in provincial newspapers with the acquisition of the Cardigan and Tivyside Advertiser for

£900,000 cash. CTA publishes a weakly paid for newspaper in Cardigan and the surrounding area. Last year it achieved profit before directors' costs and before tax of £70,000, on turnover of £369,000. The newspaper has been in existence for 120 years.

# **Borthwicks sells** US meat trader

Borthwicks, the food and meat products group, has sold its US meat trading business to Metro Meat of Australia for book value, releasing about £2m. Borthwicks will retain ownership of a US subsidiary to serve as a base for further potentialdevelopments.

Marshalls US buy Marshalls Halifax, the building and engineering group, has paid £2m (\$3.25m) cash for two Nashville, Tennessee, concrete block makers. The assets include a ten acre site near the city centre and two block making plants.



Copies of the Annual Report may be obtained from: The Company Secretary, London Securities PLC, crulam Buildings, Gray's Inn. London WCIR SLI. Tel. (0344) 885444 Tx. 846830 MILLRIG Fax (0344) 886820

## "HALF-YEAR RESULTS Sox months ended 30th June (uneuched) 1998 1987 Profit after taxation and minorities 474m 1,106m 19.8e 21.40 44.70c Dividends per share - ordinary 13.0¢ 12.0€ 34.01¢ preferred ordinary 12.0¢ 34.01¢

Interim Report Highlights 1988

Hongkong Land

New 500,000 sq. ft. development scheduled for 1991.

"Vacancy remains at a low level throughout the Grade A office market and,

increase in the second half of the year. I am therefore confident that barring

unforeseen circumstances the Company's profit after taxation in 1988 will be

higher than that achieved in 1987, notwithstanding the inclusion in 1987 of

some HK\$400 million of profits from property trading and Mandarin Oriental."

with the Company's own portfolio virtually full, rents have continued to

The share registers will be closed from 7th to 18th November 1988, both dates inclusive. Share certificates must be lodged with the Company's Registrars by 4:00 p.m. on 4th November 1988.

**Hongkong Land** Company Ltd

Profit up 13%.

Earnings per share up 8%.

Dividends per share up 8%.

Portfolio 99% leased.

BRIAN M POWERS, Chairman

Hong Kong, 23rd September 1988

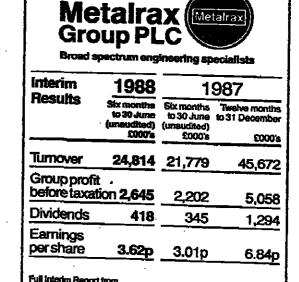


One Exchange Square, Hong Kong Telephone: 5-8428428 Telex: 75102 LANDS HX Facsimile: 5-297507

# National & Provincial **Building Society**

£200,000,000 Floating Rate Notes 1996 Notice is hereby given that the Rate of Interest has been fixed at 121/8 p.a. and that the interest payable on the relevant Interest Payment Date 23rd December, 1988 against coupon No. 11 in respect of £5,000 nominal of the Notes will be £152.29 and in respect of £100,000 nominal of the Notes will be £3.045.77.





talrax Group PLC, Ardath Road, Kings Norton PN Telephone: 021-433 3444



evaluation of the contraction of

Purchase

# Rutland advances to £5.6m and takes

control of surveyor By Vanessa Houlder

RUTLAND TRUST, financial services group, yesterday announced pre-tax profits for the half year to June 30 more than doubled from £2.5m to

Turnover increased from 29.65m to 237.7m, while earnings per share increased 96 per cent to 1.47p. An interim dividend of 0.21p (0.1p) was declared

Rutland has also agreed to buy a 75 per cent stake in Hunter & Partners, architectural and building surveying practice, for a minimum of

The acquisition is in line with Rutland's plans to expand its professional services divi-sion, which at present consists of Ellis & Buckle, a loss adjust-ing hydrogen

or sins & Buckle, a loss adjusting business.

Mr Michael Langdon, chief executive, said that Rutland would help Hunter expand geographically and there would eventually be some scope to cross-refer clients to other cross-refer clients to other parts of the group.
Mr Langdon said that

organic growth in the group ran at about 25 per cent for the half year. All divisions prog-ressed well, he added. The divisional breakdown

showed that the corporate finance division contributed profits of £1.45m (£170,000) including head office costs and some interest on its cash pile, which now stands at £15m. Asset financing made £1m (£502,000); insurance broking and personal financial services, £1.46m (£398,000) and professional services, £1.7m (£1.4m). In addition to the £5m cash and paper payment for Nucley

and paper payment for Hunter, a further £4.75m, dependent on profits, will be paid over the

next two years.

As with previous Rutland deals, the management of Hunter will keep the 25 per cent minority stake in the medium term, although this will be acquired by Rutland in two tranches over the next ten years using a formula based on years using a formula based on Hunter's earnings and Rut-

land's discounted p/e.

Hunter made pre-tax profits
of £1.2m on turnover of £7.6m
for the year ended April 30, at
which date it had not assets of

In the summer of 1987, Rutland acquired a go-go image to match its astronomical p/e multiple. A year on, Rutland has a more sober rating but enjoys an enviable reputation enjoys an enviative reputation for good management and a coherent spread of businesses. At the root of the company is an network of insurance bro-kers that help drum up busi-ness for the other divisions, which in the correct least one which, in theory at least, are subject to complementary busi-ness cycles. With £15m in the kitty, Rutland is in a strong position to expand further by acquisition, probably in profes-sional services and corporate finance, although it will continue with a somewhat cau-tious approach. The Hunter purchase is typical of Rut-land's acquisition policy: a complex deal that should enhance earnings and incentiv-ise management for several years to come. With the help of Hunter, analysts expect Rut-land to make about \$12m in the full year. With the share price down 1p to 42p, that puts Rutland on a rating of 14, up with events.

# Watts Blake margins improve in first half

PROFITS AND earnings rose 20 per cent at Watts, Blake. Bearne, processor and seller of ball and china clays, in the six months to June 30. Taxable profits rose from -£3.16m to-£3.8m and earnings from 10.15p

Sales advanced 14 per cent to £21.24m (£18.71m). Interest payable fell to £24,000 (£29,000) and tax paid was £1.33m (£1.1m). The interim dividend is raised

to 2.3p (2p).
Mr H C Cottrell, chairman said he expected trading condi-tions to remain buoyant in the

second half. - However, he warned that the capacity constraints of the existing plant, combined with the incidence of holidays and shipping periods in the second six months, would make it dif-ficult to match the first half's neout UK performance.

# ARAB

The Financial Times proposes to publish this survey on:

17th October 1988

For a full editorial synopsis and advertisement details, please contact:

> Laurette Lecomte-Peacock on 01-248 8000 ext 3515

eri i sa i astria. or write to her at:

> Bracken House 10 Cannon Street London EC4P 4BY....

**FINANCIAL TIMES** 

'First results since Stock Exchange Listing'

reports Trevor Egan Chairman and Chief Executive

Brisk demand for CARBORUNDUM

Abrasives continues

higher interest rates

Dividend per share

 A number of acquisitions being evaluated We look forward to a satisfactory second half, providing demand is not weakened by

-INTERIM RESULTS-

for the six months ended 30th June

2.6 30,265 29,507 20.4 1,849 1,536 Profit before tax Earnings per share 18.1 8.5p 7.2p

2.1p

1.6p

For a copy of the full Interim Report please write to: The Company Secretary, Carbo pic, PO Box 55, Trafford Park, Manchester M17 1HP Carbo manufactures and markets abrasive products, spe

# **UK COMPANY NEWS**

Change to tendering system cuts wholesale newspaper margins

# John Menzies profits fall to £4.1m

By Maggie Urry

JOHN MENZIES, retailer and newspaper wholesaler, suffered a fall in pre-tax profits from 25.5m to 24.1m in its half year to end-July. Sales were 20.4 per

cent higher at £350.6m.

Mr John Menzies, chairman, said that he had warned at the annual meeting in May of a swing in profits towards the second half as the retail activities became more important. "Profits for the year are on budget to show a useful increase," he said.

The company is changing its ear-end to April to reduce the disparity between the two halves. The interim dividend is naives. The interint dividend is increased by 81.8 per cent to 3p, also to improve the balance between the two payments.

Mr Ranald Noel-Paton, group managing director, said that

through a "refoundation" which was reflected in the higher sales but lower profits.

The newspaper wholesale side had been disrupted by the change to a tendering system, which had cut margins. Mr Noel-Paton said market share had been retained and turnover in Sunday papers and magazines was strongly up.

In retailing, results had been

affected by the acquisitions of Hammicks, the booksellers, last November, and 66 shops from Martins in May which were changing over to John Menzies shops.

Both had contributed to turnover, but after higher interest charges — £900,000 compared to nil — and with the seasonal bias, neither had

Reorganisation pays off at Turriff

THE BENEFITS of last year's reorganisation again boosted Turriff Corporation as the construction, maintenance and information services and plant hire group revealed a 98 per cent increase in taxable profits for the first half of 1988.

The outcome, up from £682,000 to £1.35m, was achieved on turnover 38 per

contributed to group profits. In the US the rapid expan-

sion of Early Learning Centres
- shops selling toys and books
for children - from 18 in July
1987 to 65 at the half-year end, had resulted in substantial By November there will be

80 ELC shops in the US which Mr Noel-Paton regards as suffi-cient to give critical mass. However, that business might not break into profit until after

Meanwhile, he said, the John Menzies chain had performed Rarnings per share fell by 29 per cent to 4.4p.

• COMMENT The full significance of Mr

Sumit down

17% mid-term

Menzies's warning had not fil-

tered through to analysts and

these figures were somewhat below expectations. Though

the company is confident profits will be up for the year, it

will have to work hard to hold

earnings per share after cover-ing the dividend on the £20m

ofpreference shares issued after the Martins deal and a

slightly higher tax charge. The

longer term picture is more encouraging as profits start to

come through from the newer activities. And the emphasis on

retailing rather than the more vulnerable wholesale side is to

the good. Short term the divi-

dend increase looks generous

but a prospective p/e (to the old January year-end) of a lit-tle under 10, with the shares

down 3p to 284p, is not inspir-

were beginning to accrue more Net asset value at Sumit, evenly.
Mr Whittall said:"We are venture capital investment company, was 212p fully diluted at June 30 1988, against 225p last time, and undiluted 257p (275p). The interim divi-Mr Whitall said: We are longer over-dependent on any one business sector, but have four broadly-based divisions. The diversity of our businesses gives strength to the group and will enhance opportunities for continued profit improvement." dend is up from 1p to 1.2p. Pre-tax profits fell to £224,000 (£271,000) on gross revenue of £658,000 (£715,000). Earnings per £1 share fell to 2.6p (3.4p).

# THE **NETHERLANDS**

The Financial Times proposes to publish this survey on:

**10th October 1988** 

For a full editorial synopsis and advertisement details, please contact:

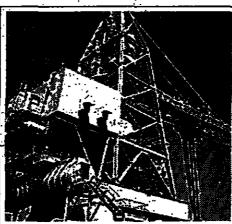
Mr Richard Willis on Amsterdam 23 94 30/22 56 68

or write to him at:

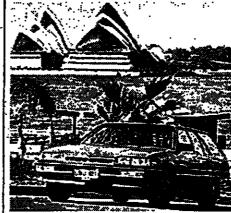
Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam

**FINANCIAL TIMES** 

# THEINVISIBLE VIZARDS OF OZ.



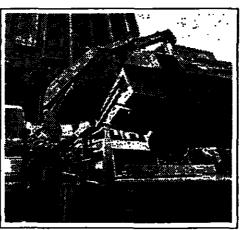
ARE THEY IN ENGINEERING?



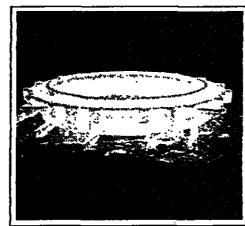
ARE THEY IN DISTRIBUTION?



ARE THEY IN MINING?



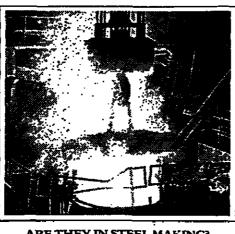
ARE THEY IN EQUIPMENT HIRE?



ARE THEY IN MANUFACTURING?



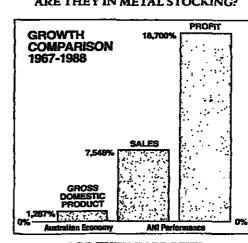
ARE THEY IN METAL STOCKING?



ARE THEY IN STEEL MAKING?



ARE THEY IN ROLLING STOCK?



ARE THEY IN PROFIT?

Yes, and more besides.

ANI is often invisible to the public. But our organisation is one of the largest public companies in Australia and one of the leading engineering groups in the world.

Our products and services are at work all over Australia, supporting industry and Government, helping to satisfy consumer demand.

And we run a growing range of international businesses around the world.

We have four core divisions: contracting, distribution, manufacturing and service. The richness of the mix will be clear to you if you ask Debbie Potts for our information pack (telephone 01-638 9571).

We have a 21 year record of growth; organic and by acquisition. And an impressive record of adding value to the businesses we acquire.

Every year since 1967, we have increased profit before tax, net profit and dividend per share.

With a fine team of managers, professional and entrepreneurial, we're following a well-defined expansion strategy: developing our core operating groups in appropriate world markets. To the

benefits of shareholders, customers, employees and the communities in which we operate.

Our name may not be as visible as some. But it's well worth looking into.



Australian National Industries Limited.

For further information phone 01-638 9571 or write to Debbie Potts, Dewe Rogerson Limited. 31/2 London Wall Buildings, London Wall, London EC2M 5SY.

nt for which the Directors of ANI Limited are solely responsible, have been approved for the purposes of the Financial Services Act 1986 by Moore Stephens as an authorised person.

The rules of the SIB require a statement that past performance is not necessarily a guide to the future.

Acquisitions

help Ash &

43% jump

ASH & LACY, the West

Midlands galvanising and

metal products group, has fol-lowed last year's strong per-

formance with a 43 per cent

increase in pre-tax profits from £1.65m to £2.35m for the

Roughly half the increase was attributable to 10 acquisi-tions made by the group over the last 18 months.

The rest came from a combi-

nation of geographical expan-sion and increased sales stimu-

lated by the strength of the UK

economy.

Group turnover rose from E18.7m to £26.2m and earnings per share rose by 48 per cent from 24.4p to 36.3p. The interim dividend is raised from 12p to 15p.

Mr David Fletcher, managing director, singled out the

ing director, singled out the group's galvanising and stock-holding operations as having performed particularly well, but the perforated metal and hullding products overations

building products operations

One weak spot was Hunral,

the 50 per cent joint venture making cladding sheets. Losses here worsened from £118,000 to £200,000, but Mr Fietcher said he expected the

company to break even in the

Benson hits £1.11m

nd-May 1988.

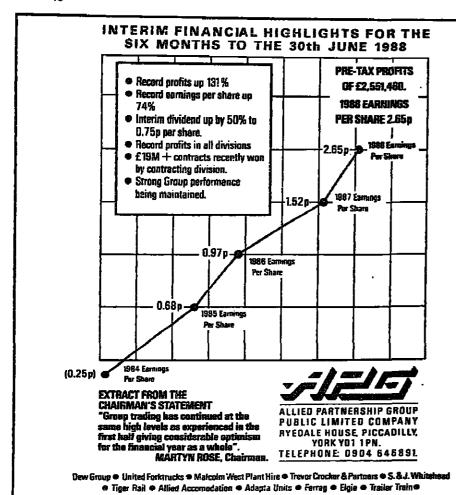
also improved.

Tomkins, Midlands

Correspondent

half year to June.

By Richard



# FINLAND

The Financial Times proposes to publish a Survey on the above on

## 28th October 1988

For a full editorial synopsis and advertisement details, please contact:

# Chris Schaanning

on 01-248-8000 ext 3699 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

# **UK COMPANY NEWS**

# Cornwell Parker rises to £9.3m

THE BUOYANCY of the respond quickly to the sales of £11.5m. furniture and furnishings mar-announcement of the Govern-Cornwell Parket kets helped Cornwell Parker, which has just changed its name from Parker Knoll, to boost pre-tax profits by 36 per cent to £9.3m in the year to July 31 on sales up 18 per cent to £74.2m.

The company has changed its name to reflect its recent diversification away from its traditional interests in furniture into furnishing fabrics and wall coverings. Mr Martin Jourdan, chairman, said that the Parker Knoll name was too closely associated with the reclining chairs with which the company is best known.

The furniture division made profits of £4.6m on sales of 237.8m. Mr Jourdan said that the company was able to

Metalrax rises

Metalrax Group, Birmingham-based engineering specialist, has reported interim

pre-tax profits for the half year to end-June 1988 of £2.65m, a 20

per cent increase on £2.65m, a 20 per cent increase on £2.2m last time.

Turnover was up 14 per cent

to £24.8m (£21.8m) and earn-

ings per 5p share came out at 3.62p (3.01p). An improved interim dividend of 0.88p (0.7273p adjusted) is being paid.

than twenty companies engaged in the design, manu-facture and marketing of its

own ranges of products including storage and handling systems, shelving and parti-

tioning, conveyor systems and structural steelwork.

said business remained buoy-

ant and he was encouraged to

find that there were no

short-term factors to indicate a

downturn in the second half.

The group's policy of sub-stantial capital investment in

new and hi-tech equipment helped to ensure that it would maintain its leading position in

the marketplace, he said.

Melville for market

Melville, a UK-based exhibition

contractor and manufacturer

of aerosol filling equipment, is planning to join the London main market in October via a

where it is a south of the contract

Mr John Wardle, chairman,

Metalrax comprises more

to £2.7m at

six months

ment's new regulations on furniture flammability and the pattern of trading had not been disrupted. Upholstered production in Oxfordshire is being expanded.
The company is also invest-

ing in cabinet-making. It is spending £3.5m on a new factory in North London for Nathan, part of which will be used for a new range for Habitat. It is also expanding Lock, which makes reproduction oak furniture.

The furnishing fabrics divi-sion saw profits rise to £5m on turnover of £36.4m. Monkwell, furnishing fabrics and wallcoverings company bought last year, contributed £950,000, after financing costs, with

BUOYANT trading conditions and improved margins enabled Allied Partnership Group to more than double pre-tax prof-its from £1.1m to £2.55m for the

six months to June 30. Sales of the building services and plant

hire company rose 28 per cent from £26.1m to £33.33m.

raised 50 per cent to 0.75p on earnings per 5p share up 74 per cent to 2.65p (1.52p).

The interim dividend is

Cornwell Parker's earnings per share increased to 77.8p (60.8p) and a final dividend of 17p is proposed, making 24p (18p) for the year. Directors also propose a five-for-one share split of both the voting and non-voting shares to improve marketability.

Mr Jourdan said that the present year had begun well. The company was keen to expand further by acquisition into the US or into other areas of the home such as bedroom

• COMMENT

The home has emerged as one of the most fertile areas of consumer expenditure in recent years and Parker Knoll, or Cornwell Parker as it is now

called, has flourished. Whether it will fare so well in the months to come – when increased interest rates filter through to the housing market. through to the housing market and to the amount of money spent on the home – remains to be seen. The archetypal Cornwell Parker customer tends to be the middle aged home owner - whose income may well be enhanced by inheritance - that is least exposed to the vagaries of property purchases and least likely to baulk at paying an extra £100 for a less flammable three piece suite. The City was

a prospective p/e of 9, may have a little further to go.

confident enough yesterday to boost the 'A' shares by 45p to 865p. Even so the shares, on projected profits of £11.5m and

# Allied Partnership up £1.5m

Mr Martyn Rose, chairman, said in his review of the period that hiring and leasing made substantial progress. The forklift truck companies expanded their market share and Tiger, the railcar leasing operator, produced records profits while increasing its fleet size, doubling its management team

and opening a regional office. The instant accomodation hire fleet. Allied Accomoda-

tion, had a very successful first year. Adapta Units, the instant accomodation manufacturer, developed so fast that the increased production capacity made available in March had proved insufficient. A new factory was under construction
Allied also announced yes-

terday that Dew Group, its civil and contracting arm, had recently won contracts total-ling £19m.

# All-round growth lifts Carbo

ALL-ROUND growth enabled Carbo, Manchester-based manufacturer of abrasives, resins and polyester concrete drain-age products, to report pre-tax profits 20 per cent higher at £1.85m in the six months to

end-June. The group, formerly Carborundum Abrasives, joined the main market in May. Mr Trevor Egan, chairman, said all group companies were "well placed to take advantage of the buoyant economic conditions and contributed to the growth

in earnings".
Sales were almost static at \$230.27m (£29.51m), but earnings per 5p share, after tax of £740,000 on an estimated 40 per cent charge, improved to 8.5p

(7.2p). The interim dividend is

company to break even in the second half.

Ash still has net cash of 2400,000 after spending \$3.2m on acquisitions. It recently appointed an acquisitions and corporate development manager and it is now looking for bigger acquisitions in complimentary areas. Mr Egan attributed the modest sales growth to a weaker D-Mark and Swise franc, but the improved performance of Carbo's German businesses "more than offset the negative impact of translation on earn-Benson Group, heater, tow-bar and vehicle company, yester-day revealed a 90 per cent increase to £1.11m in pre-tax profits for the 12 months to

# Computer People up 38%

COMPUTER People Group, computer staff agency, reported pre-tax profits up 38 per cent from £1.03m to £1.42m in the six months to end-June

Turnover in the period rose 20 per cent to £20.67m (£17.2m). After tax of £518,000

(£414,000) earnings per 5p share

increased to 7.92p (6.15p). The interim dividend is raised to 1.45p from 1.2p last time. Mr Michael Bayfield, chairman, said the core UK consulting business had achieved a 35 per cent increase in revenue, and should continue its excellent record of growth.

The original US business,

set value per capital share

145p (202p). STODDARD SEKERS Interna-

tional: Annual meeting told that results had been under-mined by a rise of about 75 per

cent in Chinese raw silk prices.

Interim profits would fall but

COMPANY NEWS IN BRIEF

although still profitable, con-tinued to operate in trading conditions which made it difficult to supply UK consultants to the company's traditional US client base. However, the TIK recruitment business had shown exceptionally strong growth, with revenues up 78

received for 1.72m new ordirights issue. The balance of

536,656 shares (23.79 per cent)

TOR INVESTMENT Trust

made net taxed revenue of

fisher in the first of the fisher in the fis

shares earnings were 2.417p (1.89p) and dividend 2.1p

(1.748); asset value £10.67 (£13.34).

has been sold in the market.

Turnover expanded by 32 per cent to £11.13m and earnings per 10p share rose to 3.84p (2.24p). A single dividend for the year of 0.7p (0.5p) is proposed. Bilston Enamels increased operating costs of the new factory and higher melting expenses fed to Riston & Ratterne Enumeis showing as prescribes from 1181,000 to

1148.90% to pre-tax profit for the first half of 1988. Sales showed a modest 8 per cent rise to £1.7m. Earn fell to 2.3p (2.9p), but the interim dividend is again 1.5p.

# F&C Pacific Trust

Net asset value per share of F&C Pacific Investment Trust amounted to 174.6p at July 31, a downturn of 14.4p on the figure standing a year earlier. Net revenue for the half year to July rose from £790,000 to £1.25m after tax of £622,000 (£381,000). Earnings were 1.17p (0.78p) and the interim dividend is being stepped up to

# Strong commitment to effective solutions

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Deutsche Girozentrale – Deutsche Kommunalbank -, is the central institution on the federal level of the West German savings bank sector, Germany's largest banking industry.

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As a wholesale bank, DGZ offers a broad scope of commercial and investment banking services. It also acts as custodian bank for the savings banks' investment funds.

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# ANGLO EASTERN Plantations to Central London Securities an improvement in the second achieved turnover £962,000 in for £12.1m. CI Tower was let half was expected. Drogressively over the next machine. first half of 1988 (£710.000) and

profit £312,000 (£82,000). Earnmonths to produce a total cur-ASHLEY GROUP: Existing shareholders subscribed for ST DAVID'S investment Trust is paying a final dividend of 1.47m (5.83 per cent) of the is paying a final invidend of 6.5p to make 10p for year ended July 31 1988 (7.1p), from earn-ings of 10.17p (7.15p). Pre-tax revenue £568,000 (£411,000). Net shares issued via a rights issue to help fund the purchase of DIGSA, the Spanish food

BANKS (SYDNEY C): Annual meeting told company was examining its costs and overheads because of the current downturn in both arable and livestock sectors of agriculture.

FOSECO is to acquire from Societe Anonyme d'Explosifs et de Produits Chimiques, its 40% minority holding in Foseco's US subsidiary Celtite. Consid-eration is \$3.2m (£1.9m). Celtite makes chemical anchoring products for the construction and mining industries.

GARDINER GROUP: Automated Security Holdings and Scantronic Holdings partial offer, declared unconditional earlier this month, will close on October 6. As at September 21 acceptances and tenders for acceptances had been received in respect of 29.6m ordinary (74.01 per cent).

KEWILL SYSTEMS: Chairma told annual meeting that the group was continuing to bene-fit from a strong demand from the manufacturing sector for advanced computer manage-ment systems.

KOREA-EUROPE Fund: Net asset value per share at September 22 was US\$17.93 (US\$17.83 at September 15 1988.

MARTIN CURRIE Pacific Trust reports pre-tax profit £28,000 half year ended August 31 1988 (£90,000). Directors remain confident in prospects for Japan and South East Asia

MISYS: Chairman told annual meeting that company was seeking further businesses within computer services sector, both to extend the breadth of activities of the group and to strengthen existing business interests. Senior mana was also being strengthened.

PEARSON has announced early redemption of loan stock. Prices are per £100 nominal 4% unsecured loan stock 2001/05, £80.5; 10% unsecured loan stock 2001/05, £106; 10% unsecured loan stock 1993/98, £103.5. Holders approval will be sought at meetings on October

RANDSWORTH TRUST has sold CI Tower in New Malden



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FINANCIAL TIMES MONDAY SEPTEMBER 26 1988

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Li Pacific la

The world is starting to speak a common language. The language of information. Bell Atlantic speaks that language very well.

Not only is the telecommunications network we operate in the United States one of the most technologically advanced, it's also the most cost-efficient.

But, network management is only the beginning. We're also fluent in cellular communications, computer service and financing and leasing. In each of these Bell Atlantic introduces strategically significant lines of business, the performance of

Bell Atlantic companies speaks for itself. the international vocabulary of cellular communications industry, Bell Atlantic intormation management. Mobile Systems is recognised as a leader in techno-

logical innovation. Its revenue and customer growth is well above industry averages.

Bell Atlantic's Sorbus is the leading independent computer maintenance company in the world.

And Bell Atlantic Capital Corp. ranks in the top ten in the U.S. in hightechnology equipment leasing and is a major player in the capital project and corporate financing markets.

All of which speaks very well for the expertise were bringing to Europe.

And the resources we've committed to advancing communications worldwide.

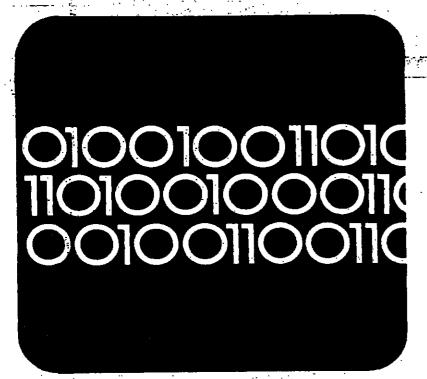
Building on our network skills, Bell Atlantic International is providing PTTs with network software products and related systems integration and consulting services.

Through Bell Atlantic's Sorbus and Eurotech companies, we're maintaining computer and data communications equipment, distributing high quality

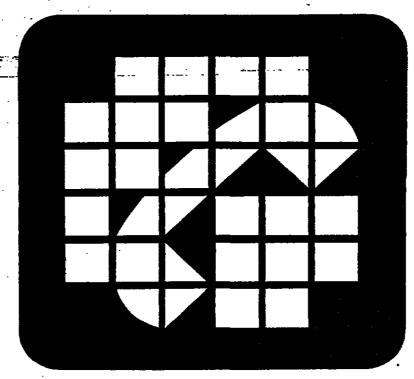
communications products and developing value-added services at nearly 20,000 customer sites in Europe.

And Bell Atlantic Financial is offering tailored financing and related services on high-technology equipment.

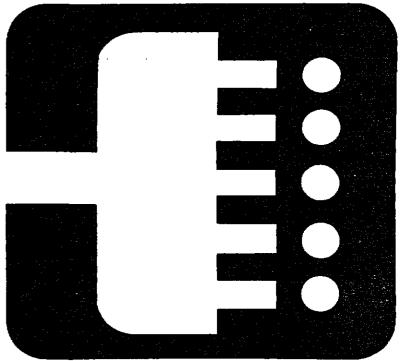
Add to that, strategic industry alliances with key international information management and technology companies. The result is a company that speaks the language of the future. With a strong clear voice.



**DATA COMMUNICATIONS** 



TELECOMMUNICATIONS SERVICES



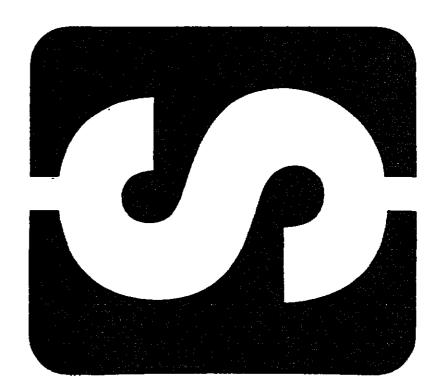
SYSTEMS INTEGRATION



CELLULAR COMMUNICATIONS



**COMPUTER MAINTENANCE** 



FINANCING & LEASING

**Bell Atlantic** We're More Than Just Talk.

# LONDON STOCK EXCHANGE

# Cautious ahead of UK trade figures

THE UK securities markets were treading carefully yester-day, with the big institutional investors staying firmly on the sidelines, leaving the traders to face up to a batch of important and potentially unsettling factors. Prime among them were the prospects for today's disclo-sure of the UK trade figures for

August. Another substantial deficit on visible trade, implying pressures for a further upward twist in domestic interest rates, is considered inevitable. Estimates from equity market analysts are for an August trade deficit of £1bn to £2.5bn, compared with the £2.7bn deficit for the previous month.

Асория	t De <b>eli</b> ng	Dates
*First Dealings: Sep 19	Oct 3	Oct 17
Option Declarati Sep 29	Ome: Oct 13	- Oct 27
Last Dealings; Sep 30	Oct 14	Oct 28
Account Day: Oct 10	Qci 24	Nov 7
New time deals 9.00 am two bes	ega may take Inese days e	place from ertier

While a figure at the low end of the range might prove acceptable, a deficit in the £2.5bn range would mean that "another rise in interest rates seems likely", commented Christopher Wickham at earson Lehman Hutton.

The markets were also keeping a wary eye on the meeting of the G-7 Finance Ministers in to prominence recently Berlin, and on the IMF, which remained brisk, albeit below Berlin, and on the IMF, which has advocated a rise in UK taxes next year if the economy maintains present growth

Share prices opened firmly yesterday, with the blue chips hoping for further support this week from the US. Momentum was soon lost, however, and a second attempt to move upwards was thwarted by a cool start on Wall Street. The closing picture was mixed. The FT-SE index closed 0.3 up at 1792.7. Seaq volume of 299.6m was slightly below recent daily

Turnover in the clutch of speculative issues which came

the feverish levels seen last week. Share value estimates, both from the investment press and from Mr Tiny Rowland the chief executive, kept Lonrho on the boil. Consolidated Gold Fields continued to ease as the market sensed that consummation of Minorco's £2.9bn offer could be delayed by a referral to the UK Monopolies and Mergers Commission. Fur-ther activity in Allied-Lyons spurred the search for the

buyer's identity. The market took in its stride a placing of 7m shares of Tate & Lyle, as part of a \$300m US deal. Priced well below market levels, the shares were placed. with ease within one hour, in a convincing display of institutional readiness to support an investment, rather than speculative situation. Houre Govett raised their forecasts for Tate's 1989 performance by 5 per cent.

The current dilemma in the marketplace is reviewed by Citicorp Scrimgeour Vickers which, in a major survey of prospects for UK equities, says that, "on a strategic view", long term investors should be looking to commit funds through this autumn. However, it adds that a general recovery in the market must await confidence that the interest cycle has topped out.

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,	F	NAN	CIAL	TIME	S ST	OCK	INDIC	ES			
· .	Sep 25	Sep 23	Sep 22	Sep 21	Sep 20	Year Ago	High	Low	Since High		.ow .
overnment Secs	87.30	87.16	86.97	67.01	87.07	85,88	91.43 (18/4)	86.28 (2/9)	127,4 (9/1/35	} (3	9.18 (1/75)
ixed Interest	96,10	98.21	96.00	96,00	95,67	92.02	98.87 (25/5)	94.14 (8/1)	105.4 (28/11/4	7) (3	0.53 17/5)
rdinary	1446.5	1446.8	1440.7	1443.6	1429.9	1851.3	1514.7 (8/8)	1349.0 (8/2)	1926.2 (16/7/8)		19.4 76/40)
old Mines	164.0	164.6	162.7	165,2	168.1	462.6	312.5 (7/1)	162.7 (22/9)	734.7 (15/2/8		13.5 10/71)
rd. Di. Yield erning Yid %(full)	4,78 12.05	4,77 11.98 10.12	4.79 12.03 10.08	4.79 12.62 10.09	4.84 12.15 9.98	3.16 7.73 15.82	•	S.E. A	-	FY op 23	Sep 22
/E Rutio(Net)(\$) - EAQ Bergains(Spm) quity Turnover(2m)† - quity Bergains† hares Traded (mi)†	10.05 19,578	20,372 904.57 20,696 305.7	20,886 1069,89 22,240 \$53.0	21,505 1153,30 22,193 356,3	17,545 715,49 17,732 261.0	37,445 1329,58 45,316 552,6	Equi	Edged Ba ly Sargair ly Value	15	90.8 134,1 528.4	82.6 144.1 2162.5

TRADING VOLUME IN MAJOR STOCKS

Olymping @ 10 am @ 911 am @ 912 pm @ 91 pm @ 92 pm @ 93 pm @ 94 pm 14469 14443 14446 14482 1450.7 14499 1448.7 1447.6 DAY'S LOW 1443.8 DAY'S HIGH 1450.8 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ±NSI 9.97 (Excluding Intra-market bush

137.1

# Lonrho serial continues

More ado about **Lonrho**'s intrinsic value, this time from its chief executive Mr Tiny Rowlands who said over the weekend that the shares are worth 800p, failed to impress the market. The response, in fact, was decidedly low key furore which followed similar comments on Friday by director Mr Paul Spicer.

Although turnover (15m shares) was still high by normal standards, it was well below Friday's massive trade of 35m. A more sensible trading range was also recorded in the price of the shares. They closed marginally harder at 345p after having moved within modest extremes of 342p

and 348p.
Profit-taking was substantial but the sales were absorbed by demand from investors hopeful of further developments. Mr Rowlands may shortly meet the group's largest US share-holder, Mutual Shares Corporation, which last week had talks with New York-based US corporate raider Mr. Asher Edelman. Late vesterday Mr Edel man confirmed he was the holder of 4.75 per cent of Lon-rho's equity capital.

# Allied speculation

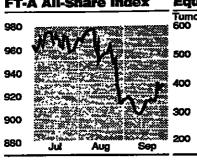
Allied-Lyons again shared trading honours with Lonrho as speculation took a fresh twist about the 7 per cent stake held by Bond Corporation. The Australian group, contrary to recent belief, is now thought to have been Friday's large buyer of perhaps 1.7 per cent of Allied's shares.

According to dealers the same broking house bought a further 2m to 2.5m shares yesterday, leading the market to speculate that the antipodean group was intent on raising its overall target to around 10 per cent of Allied-Lyons.

Most of the stock was acquired as the Allied share price slipped back from Friday's enhanced levels. Volume continued to outpace the business recorded in most other Alpha issues, but the total of 7m shares was a pale reflection of the previous session's 43m shares traded. At the close, the shares were 71/2 lower at 4490.

# Tate less sweet

A sharp fall in shares of Tate & Lyle on the announcement that it is buying the sugar interests of Amstar, the US group owned by Merrill Lynch and associates, for £182m reflected a response to the fin-ancing of the deal rather than FT-A All-Share Index



to any broader judgement. The shares ended a net 24 lower at 805p, although turnover, at 70,000 shares, was thin, even by the standards of a sluggish equity market.

Tate expects to recover at least \$100m of the purchase price by selling its New York sugar refining business, and the Amstar assets include Domino, a famous brand name in the US market where Amstar is one of the largest cane sugar refiners.

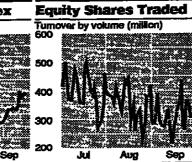
However, the deal was financed partly from internal resources, and partly by the placing of 7m Tate shares at 790p – and it was the latter move which undermined the share price after the deal was

Since the proposal has been structured to escape the provisions of the City's pre-emption rules, existing shareholders have no clawback right to buy the new shares at the pre-announcement price of 828p. News that London Merchant

Securities now sees the liklihood of supporting Carless Capel in its attempt to merge with coal mining group Ryan International as "remote" triggered another flurry of support for Carless whose shares raced 5 higher at 100p. London Merchant has a 27.4

per cent holding in Carless and dealers said the move by the former was aimed at trying to flush out a bidder for Carless whose shares have come under sustained pressure since the proposed merger was announced. The merger docu-ment was posted to shareholders yesterdav.

BZW, the securities house, in recommending Carless as a



"buy" says then latter's assets are worth around 165p a share. Ryan International shares dropped to 132p before closing

a net 5 off at 135p.

Analysts pointed out that three major events in the energy arena are due shortly - there are now only two weeks before the 25.4 per cent stake held by LASMO in Enterprise goes up for auction, the result of the Monopolies inquiry into the Kuwaiti(KIO) stake in BP is imminent and there is a full OPEC meeting

British Gas, the unsuccess-ful market "raider" on LASMO a few weeks ago, were slightly firmer at 166%p on turnover of 5.2m, but BP "old" and "new" were barely changed in extremely thin trading ahead of the MMC decision on whether the KIO may be forced to alter its near 22 per cent stake in the British oil group. LASMO settled 6% off at 550p on turnover of 1.2m but Enterprise were an erratic market and dropped to 639p

before being chased back up to end the session a net 11 higher

at 655p - turnover here was BOC traded on a quietly firm note, nudging a few pence higher to close at 410p. Following recent contact with the company, BZW suggest that trading is proceeding very much on target and that its pre-tax profits forecast of £330m for the year ended September 1988 is well within the

company's sights.

BOC is due to report its full year figures on November 14 and BZW say that with the shares towards the bottom of their two year range in P/E relative terms, the run up to

the results could well refocus

attention on the stock. Commenting on the group's currency position, BZW point out that BOC uses period-end exchange rates for translation of profits from its overseas subsidiaries. American profits in 1987/88 were protected by forward dollar sales on the basis of current rates (\$1.67) and BOC is unlikely to suffer any significant impact on the dol-lar, despite the lack of forward

International stocks lacked business of any size and Glazo, inclined firmer initially, drifted back on the appearance of a US saller to close with little varia-tion at 1048p. Reckitt and Col-man put on a better perfor-mance and ended 9 to the good at 877p; dealers found it diffi-cult to pimpoint a specific reason for the rise but suggested that the shares had been over-looked, particularly in view of the group's brand names.

Business in the insurance areas was mostly confined to the life sector where Sun Life dropped to 985p prior to ending the session a net 5 lower at 1000p ahead of Thursday's egm at which shareholders will be asked by the Sun Life board to approve the proposed share exchange with French group UAP. Transatlantic, the holder of a 27 per cent stake in Sun Life, said yesterday it had "not decided which way to vote at Thursday's meeting but would "reach a decision after an assessment of general shareholder and institutional support or otherwise for the

Also in lifes, Abbey, whose chairman last week said there was no evidence of stake-building in the stock, ran back 6 to 314p on turnover of 2.6m, which included a single trade of 1m shares at 315p. Abbey's interim figures are expected on

Refuge Assurance and Britannic, among last week's best sector, came under selling pressure to close down 6 and 4 at 474p and 371p respectively despite persistent talk that merger between the two groups could be on the cards. Britannic has a near 7.3 per cent stake in Refuge while the latter is thought to hold some 1.4m shares in Refuge.

Bass nudged higher to 756p after advice from Flemings Research to switch from Guinness, which hovered around 313½p. Greenall Whitley featured regional Breweries following rumours that the company may sell the Belfry Hotel, home of the Ryder Cup golf classic. Marketmakers treated the suggestion scornfully, but the shares still closed 10 up at

Acrospace; the shares moved ahead in volume of some 1.3m shares to close 7 dearer at 474p. Pilkington encountered occasional interest ahead of an institutional visit to the company today and rose a couple of pence to 202p, while US buy-ing contributed to a reasonable trade in British Airways, which settled a shade dearer at 158p after turnover of 1.5m

Annual profits of £9.3m, compared with £6.8m, and a pro-posed share split lifted Parker Knoll 45 to 975p and, Metal Box, a current speculative favourite, gained 31/2 to 231p amid talk of a possible bid from Williams Holdings. The retailing sector falled to

produce any major features. Recent takeover favourite Sears fell 3 to 131p on much reduced turnover of 3.3m "for the time being all the interest in Sears has gone away". said one trader.

Cable & Wireless continued to attract keen support with County NatWest the latest of the major securities houses to increase their profits forecast for the telecoms group.

C & W shares rose 5 to 379p on turnover of 2.3m. County's Patrick Wellington and Jain Johnston increased their forecasts to £430m in 1988/9 and £555m in 1989/90 and rate the shares a "strong buy" on the back of buoyant trading around the group and upgraded estimates at Mer-

Ferranti were active and moved up 2 to 91p as 3.1m shares traded following the death of Basil de Ferranti, former chairman who controlled a substantial number of shares in the company.

back to close 5 lower at 324p.

Plessey, after a visit by analysts to the group's research facility at Roke Manor and a presentation today covering Plessey's plans for acquiring Hoskyns, were 3 up at 155%p. Bid hopes resurfaced in Vickers and the shares raced ahead in busy trading to close 9% higher at 174%p. Once again, the speculation centred

on Adelaide Steamship which, via market purchases last week, is believed to have increased its holding in Vickers above the disclosable level of 5 per cent. Among other Engineerings, Ash and Lacy featured a rise of

10 at 715p in response to the interim figures. Good Interim figures left Turriff a few pence better on the day at 308p, but failed to

sustain Steetley which drifted

- Contract of the Contract of

Baggeridge Brick advanced 12 to 267p on the appearance of a single buyer in what was described as a "tightly held" market. The award of a contract from

BAe, worth \$500m over the next twenty years, for the main landing gear of the new series of Airbus Industrie A330/ 340 airliners, pushed Dowty higher to 207p. Lucas Indus-tries also rebounded, closing 6 up at 565p, after the acquisi-tion of Utica Power Systems Inc. for \$40m, while Lex Ser-

vice recovered 7 to 363p.

A lacklustre session in the Property sector left many quotations slightly lower. Local London, in contrast, remained in the spotlight with another strong surge of 20 to 525p. The

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on an outright bid from Brent Walker Cambrian & General Securities responded to a US report of progress in the Ivan Boesky ffair, the ordinary went to a

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Sec. # 3

1988 high of 94p while the Capital shares rose 10 to 125p. Turnover in the traded options market came out at 25,963 made up of 19,321 calls and 6,642 puts. Of these the FT-SE accounted for 1,293 calls and 1,353 puts. There was another hig turnover in Trust-house Forte, where there were 3,183 calls and only 197 puts, reflecting continuing takeover speculation in the underlying

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 38

# **NEW HIGHS AND LOWS FOR 1988**

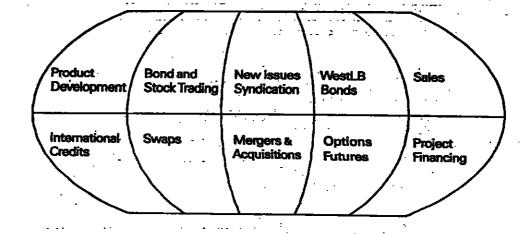
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212 pc IL 2003, AMERICANS (3) Ameritech,
Amfac, Ambausar-Busch, BenkAmerica,
Bell Attantic, Chase Manhattan, Instico.
US West, BANKS (1) Wells Fargo, BREWERS
(1) Merrydown, BURDWOG (2) INT. Amco,
Latham (J.), CHEMICALS (3) BASF, Detmar,
Hoochal, Novo Inde, "S', Schering, STORIES
(1) Goldberg (A.), ELECTRICALS (3) Isopad
Int'i, Pitco, Do. A', ENGENEERING (1)
Thyssen, POODS (2) Cilmord's Delmes,
NOUSTRIALS (5) AGA AB, Armour Tat.,
Eng China Cleys, Parker Knoll 'A', Wassall,
NSURANCE (1) Alexander & Alexander,
LESURS (2) Pleasilly Radio NV, Radio Chyde,
MOTORS (1) Volvo, PAPERS (1) Crown
Comma, PROPERTY (1) Esta, & Gen.,
SHPPING (1) Golase, TRUSTS (5) Cambrian

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NEW LOYIS (20).
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Underwoods, Elect., FOODS (3) Acatos
& Hutcheson, Nichola (Vinto), Salmsbury
(J.). NOUSTRIALS (3) Rolle & Notan, Sheid
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Dat., Firstend Oli, MEMES (3) Grootviel,
Anc. Am. Gold,

A week-end press report suggesting Britain is near to signing a £1.5bn arms contract with Malaysia triggered revived demand for British

# WestLB Investment Banking



WestLB's integrated investment banking is the strategic answer to market developments.

We are expanding our international network and strengthening our marketing team and salesforce.

**APPOINTMENTS** 

# **Peter Cazalet** to join GKN

■ Mr Peter G. Cazalet has been appointed a non-executive director and deputy chairman of GKN from January 1. He is currently deputy chairman and managing director of the British Petroleum Co. He was appointed to the main board of British Petroleim in 1981 and became deputy chairman and managing director in 1986.

■ Mr Michael Cooper-Evans, president of JWT EUROPE, will become its chairman on January 1. Mr Dominique Simonin, currently chairman of JWT Italia, will become regional president of JWT Europe on January 1. He will also be chairman and chief executive of JWT Germany and president of JWT Italia. Mr Miles Colebrook, managing director of JWT London, will come a regional president of JWT Europe from January 1. He will remain managing director of JWT London. Mr Jim Aliman, general manager, JWT Milan, will become chief executive JWT Italia on October 1. Mr Chris Jones, a director of JWT London, will become deputy managing director of JWT London from October 1.

MANACEMENT has appointed Mr Alan Coombs a director. He was financial planning



BRITISH TELECOM has appointed Mr Richard Marriott as its first director of strategic relations from October 24. He joins from IBM Europe, where he is UK director, commercial and industry relations.

■ WATES CONSTRUCTION has made Mr Malcolm Fairclough, marketing manager, its marketing

Mr Terence Bramble has been appointed director of marketing for THOMAS GOODE & CO. He joins from Tiffany & Co, where he helped to set up its corporate division.

WARNER LAMBERT (UK), an affiliate of Warner Lambert Company, has appointed Mr Erich L. Hahn as president and chief operating officer for the UK, Ireland and Scandinavia. He was previously employed by

Schering Plough Corporation as the international division vice president responsible for the UK and other Commonwealth countries

■ Mr Sebastian Rathbone joins the main board of COMPREHENSIVE FINANCIAL SERVICES as deputy chairman. Mr John Leigh and Mr Roy Morris also become members of the main

The BURNS-ANDERSON GROUP has made the following appointments: Mr Colin Redman, formerly head of life, pensions and financial services operations of the NFU Mutual and Avon Insurance Group, has been made a director. Mr Alan Gunner has been appointed deputy group finance director. He joins from Horne Bros where he was finance director.

**■ MASSEY-FERGUSON** TRACTORS has appointed Dr Frank Cunliffe as engineering director at the company's Coventry plant. He joins from the Rosyth Royal Dockyard where he has been leading a special projects team.

■ Mr Arthur Hill has been appointed sales and marketing director for LINCOLN HOUSE FURNISHINGS. He was UK sales director for the wallcoverings division of

Coloroll ■ Mr Terry Donovan, formerly

of Timeplex UK, has been appointed managing director

of CASE COMMUNICATIONS, a Dowty Group subsidiary. ■ Mr Marcus Gregson has been made managing director

of ROYAL TRUST BANK. He was formerly with Hagen & Co and Manufacturers Hanover, Mrs Kimberly Ochsenschlager has been appointed regional director of private banking. She joins from Harris Trust and Savings Bank, Chicago. Mr Robert Molton and Mr Peter Roberts have been appointed to the

■ MILLHOUSE, designers of simultaneous multi-protocol converters, has appointed Mr Bill Joss as managing director. He was formerly sales and marketing director at Mrs Eileen Duncan has

become company secretary at LANDLEISURE. Mr Jonathan North, the former company secretary, remains a non-executive director. ■ Mr A. Stern, formerly group treasurer of Dixons, has been

treasury of BASS. ■ Mr Peter Elwes is made a non-executive director of EUROPA MINERALS. He is a director of Kleinwort Benson

appointed director of tax and

■ MATTHEW CLARK & SONS has appointed Mr A.B. Grayson as a director. He is managing director of its subsidiary J.E. Mather and

The Westdeutsche Landesbank.

Head Office Düsseldorf Herzogstrasse 15, 4000 Düsseldorf 1, Tel. (211) 82601, Telex 8582 605 WestLB UK Ltd. London 51, Moorgate, London EC 2R 6AE, Tel. (1) 638 61 41, Telex 887 984/5 WestLB Securities Pacific Ltd. Tokyo. Kaijo Buildung, 1-2-1 Marunouchi, Chiyoda-ku, Tokyo 100, · Tel. (3) 213 1811, Telex 28 252/28 337

Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, New York, Osaka, Paris. Rio de Janeiro, Tokyo, Toronto, Zurich



EUROPEAN OPTIONS EXCHANGE

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**BASE LENDING RATES** 

Clydesdale Bank ....... Coxon Bk N. East ......

Duecan Lawrie ...... Equatorial Bank plc ..... 

Hambros Bank
Heritable & Ges Im Bok
 Hill Samuel

C. Hoare & Co.
Hooglong & Stangh.
Leopold Joseph & Sons.
Lloyd: Bank.
Meghraj Bank Ltd.
McDonnell Douglas Bok
Midland Rank

HFC Bank pic.

Co-operative Bank ... Coetts & Co ... Cyprus Popular Sk . Duobar Gank PLC ...

KNP P
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UNILEYER C
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VAN OMMEREN C

Adam & Company

AAB - Allied Arab Bk

Allied Irish Bank

ANZ Banking Group ..... 

Banco de Bilbao .

Banco de Bilhao
Bank Leumi (UK)
Bank Credit & Corum
Bank Oredit & Corum
Bank of Cyrins
Bank of Cyrins
Bank of India
Bank of India
Bank of India
Bank of Scotland
Banco Bedge Ltd
Barclays Bank
Benchmark Bank PUC
Berliner Bank & Benk Me

Brit Bk of Mid East..... 

Central Capital .

25 10 35

Hortbern Bank Ltd.

Morwich Gen. Trest ..... PRIVAThanken Limited

Provincial Bank PLC...

Standard Chartered ... 

Unity Trust Bank Pic ... 

Members of British Merchant Banking & Securilles Houses Association, \* 7 day deposits 4.38% Sammus 7.16%. Top Ther-E10,000-instant access 9.0% & Mortoage base rate. § Demand deposit 7%. Mortoage 12.375% ~ 12.75%.

9 90 8 20

# CURRENCIES, MONEY AND CAPITAL MARKETS

# **FOREIGN EXCHANGES**

# Intervention caps dollar's rise

The dollar touched a peak of DM1.8910, and then fell back to close at DM1.8830, but was still higher than Friday's finish of DM1.8750.

On Bank of England figures the dollar's exchange rate

index rose to 100.0 from 99.7.

banks capped the dollar's rise at around DM1.89 yesterday.

but the scale was not large, and the action appeared to be any a signal of intent to prevent any sudden surge in the value of the currency.

These included the final Bank of France, Bank of Italy, Bank of Canada; Swiss Simply a signal of intent to prevent any sudden surge in the National Bank, and Begian National Bank, and appeared to be entirely aimed at supporting the D-Mark against the dollar. INTERVENTION BY central bank, US Federal Reserve, and banks capped the dollar's rise several other central banks. at around DM1.89 yesterday, These included the Bank of

Speculative buying of the dollar was seen in Sydney, and after a quiet session in Tokyo. the US currency advanced again in early European trad-

Remarks by West German officials, after the Group of Seven meeting in West Berlin at the weekend, tended to support the dollar, and dealers saw no reason to counter the DML8750.
The dollar also rose to Y134.65 from Y134.45; to SFr1.5935 from SFr1.5850; and to FFr6.4075 from FFr6.3875. saw no reason to counter the bullish undertone.

STOCKS

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A VILTURE

11. 14.1 52.0 . No. 10

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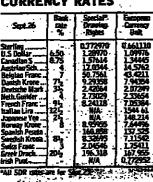
A communique from the G7 meeting contained no surprises, and merely indicated the wish of the major indus-trial nations to maintain stability on the foreign exchanges. Mr Karl Otto Poehl, president of the Bundesbank, pointed towards a possible appreciation of the dollar against the D-Mark, but said German monetary policy should be directed at countering such a move.

An official from the West German Finance Ministry said he saw no need for intervention. This provided the dollar with a boost, but was then fol-lowed by co-ordinated dollar sales, involving the Bundes-

£ IN NEW YORK

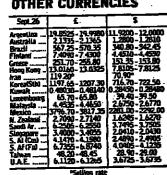
Sept. 26	Later		Previous Close					
£ Spot	1.6655-1 0.46-0 1.49-1 4.88-4	45pm   47pm	5705-1.6715 0.49-0.47pm 1.53-1.51pm 4.96-4.92pm					
Forward premisers and discourts apply to the US deltar STERLING INDEX								
		Sept.26	Previous					
8.30 am	<u> </u>	75.0 75.0	751					

**CURRENCY RATES** 



CURRENCY MOVEMENTS

OTHER CURRENCIES



**MONEY MARKETS** 

# Rates down despite nervous tone

ered from the day's lows. The pound's firmer tone was largely a reflection of conlargely a reflection of con-erred intervention to suppress added £100m, and a fall in the the dollar.

Trading volume remained thin shead of today's release of UK trade figures for August. Most traders are cautiously optimistic that today's figures will show some improvement over July's record current account shortfall, but investors are also cautious, because Mr Nigel Lawson, Chancellor of the Exchequer, has already suggested that the current account deficit would probably be the last economic statistic to show an improvement.

UK clearing bank been impling rate 12 per cent from Angust 25 & 25

The key three-month interbank rate was quoted at 121-12

with factors affecting the mar-ket including bills maturing in market.

INTEREST RATES eased slightly in late London trading yesterday, as sterling recovered from the day's lows. The pound's firmer tone was were more than offset by note circulation of £460m. In addition, banks brought for-ward balances £280m above

You per 1,000: French Fr. per 10: Ura per 1,000: Belgian Fr. per 100.

The forecast was revised to a surplus of around £100m, but there was no intervention by the Bank during the morning. During the afternoon, the fore-cast was revised once more, this time to a surplus of around £150m, and the Bank took out the surplus, by selling £121m of Treasury bills at 10% 10% p.c., unwinding on September 30.

By contrast, interest rates in Frankfurt reversed an easier trend in early trading, as further demands were made on short-term liquidity. Call money opened on an easier p.c. compared with 12%-121 note at 4.75 p.c. but moved p.c. while the one year rate finished at 12%-12 p.c. from mercial banks gathered funds in anticipation of payments for

the D-Mark, and finished

firmer on the day in terms of Continental currencies. Sterling's performance was reasonably encouraging, given the uncertainties surrounding the currency, involving the UK trade figures and the price of

There is a very wide range of forecasts for today's August trade figures. The current account deficit is expected to remain large, but should be below the July shortfall of

Oil prices hovered around \$13 a barrel, as oil ministers from Opec met in Madrid in a bid to cut production and support market prices.

Intervention by the Bank of England did not appear to be The pound fell 45 points to on a large scale, as sterling held reasonably steady. The pound lost ground to the dollar and the yen, but recovered from a weak opening against \$1.6670, and weakened to Y224.50 from Y224.75, but rose to DM3.1375 from DM3.1350; to SFr2.6575 from SFr2.6500; and to FFr10.6825 from FFr10.6775.

		Eco contral rates	Currency actognés against écur Sept.26	% change from central rate	% change adjusted for divergence	Divergence firmit. %
n Franc Krone n O-Mark T Franc Golilder Lad	-	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43.4211 7.94354 2.87249 7.95384 2.33454 0.772952 1544.61	+2.27 +1.16 +0.68 +2.17 +0.74 +0.59 +4.11	40.94 40.17 -0.65 40.89 -0.74 -0.74	±1.5344 ±1.54081 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752

	Day's spread 1.6585 - 1.6485	Close	Goe mostin	*	िक्रम्	74
	1 6585 . 1 6485 .			pz.	months	عم
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Sept.26   Day's   Gone	0ar month 0.47-0.44cpm 0.14-0.1908; 0.17-0.2008; 0.49-0.47cpm 4.50-2.50cpm 0.75-0.25ocpm 0.53-0.50cpm 55-75odp; 30.40cd;		Three months  1.49-1.44 gas 0.42-0.52 ds 0.59-0.44 ds 1.46-1.42 pm 11.30-7.30 pm 0.80-0.30 pm 1.58-1.54 pm 1.75-225 ds	352 132 201 271 0,94 0,30 3,31
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formy 6.94 6.97 6.945 6.95 (2005) 6.40 6.43 6.40 6.43 6.40 6.43 6.40 6.43 6.40 6.43 6.40 6.40 6.40 6.40 6.40 6.40 6.40 6.40	3.30-4.30 leeks 2.30-2.65 ceeks 0.37-0.30 pm 0.85-1.15 ceeks 0.37-0.34 pm 3.35-3.05 gross 0.68-0.65 pm	-3.25 -3.25 -4.28 -4.28 -4.26 -3.26 -2.20 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30 -4.30	95-10565 9.70-11,7065 8.35-8.8565	-5.15 -3.20 -3.05 -4.95 -1.89 -3.33 -2.69 -4.86

	URO-CL	HREN	Y INT	EREST	RATES	
Sept.26	Shert term	7 Days notice	One Mosth	Tirer Months	Six Months	Qne Year
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EXCHANGE CROSS RATES											
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Dell YEN	0.319 4.454	0.531 7.425	13.98	71.54 1000	3,404 47.59	0.847 11.84	1.127 15.76	746.0 10428	0.649 9.065	21.19 296.2	
Fr.	0.936 0.376	1.560 0.627	2957 1.181	216.1 84.44	10. 4.019	2.488 1	1312 1331	219I 880.7	1.905 0.766	62.25 25.00	
ff.	0.283	0.471 0.712	0.887	63.65 95.90	3,020 4,563	0.73 1.136	1511	661.7 1000.	0.575 0.869	18.80 28.41	

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N	874	$\overline{}$	die	21.	bid :	Sla:	offer.	RE

The fining rates are the arithmetic means rounded to the meanst one-streeth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11.00 a.m. each working the The banks are Marienal Westmoster Bank, Bank of Tolyo, Desixhe Bank, Banque Mational de Paris and Morgan Guzzanty Trest.

		ONE	/ RAT	ES_		_			
NEW YORK	:		Treasury	Bilis and	Bonds				
(Lunchtime)		) pë montë Two montë		7.03 Teres	yeer	8.59			
Two month									
. Sept.26	Overnight.	One Month	Two Months	Three Months	Sia Months	Lombard Intersection			
Frankfurt Parts	4.70-4.80 714-714	4.70-4.85 72-71	4.75-4.95 T-2-75	4,80-4,95 75-71 31-31	5.05-5.20 74-8	5.00 7.00			
Ansierlan Tolyo	5.25-5.38 4.03125 101-102	5.97-5.50 4.46875 11-11-5		550-560		] :			
Brestis	545 71-71	7.73	73-75	72.73	73-8	:			

L	ONDO	N MC	NEY	RATE	S	
Sept.26	Overnight	7 days notice	Month	Three Months	Six Months	One Year
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ine Trade Blis (Ber)	- 1	_	1 118	12]] 8.35-8.30	127	I -
leller CDs	.	-	812-870	8.35-8.30	8.45-8.40	8.75-8.70
DR Linker Dep Offer	l - 1	_	74	732	7.%	75
DR Linked Dep Bid	l - ł	-	7	714	! 7X	72
CU Linked Dec Offer	1	_	73	75	782	! 7%
CU Linked Dep Bid		. •	. 72	71.	715	7%

p.c. compared with 12%-12% note at 4.75 p.c. but moved back in later trading, as commissibled at 12%-12 p.c. from mercial banks gathered funds in anticipation of payments for The Bank of England forecast a surplus of around £350m, with factors affecting the marty with factors affecting the marty and the surplus of around £350m, with factors affecting the marty and factors affecti

**FINANCIAL FUTURES** 

**UK** bond prices higher

prices finished on a firmer note in yesterday's Liffe market, underpinned by sterling's recovery from the day's lows. However traders detected a note of caution ahead of today's release of UK trade fig-

ures for August.
The December short sterling price opened at 87.83, slightly

LIFFE EIS OPTIONS E25,000 (cods per EI)

	160 166 170 175 180	660 235 42 3	2	0 7 1 9 4 8 E	10 107 114 175 172	55 724 525 945 1422
• ¦	Estimated Previous d	volume lay's oper	tolai, Ca ist. Cai	iis 0 Put iis 42 Pu	s 400 1s 3344	
-	MILAGE 137,250	PHIA SI Lends per	E ES DF	TIONS		
	Strike Price 1.600 1.625	0ct 6.45 4,09	Call Nor 6.58 4.53	Dec . 6.94 5.11	Mar 7.56 5.96	0st 0 10 0,23

LONDON (LIFFE)

Estimated Volume 245 (233) Previous day's open inc. 464 (475)

Estimated Volume 2281 (1909) Previous day's open lat. 15076 (14791)

Estimated Volume 4225 (11890) Previous day's open int. 9380 (9717) **CURRENCY FUTURES** LEFE-STEELING \$25,000 S per £ Pres. 1.6575 1.6435 1.6336 Estimated Volume (\* (5) Previous day's open int. 175 (175)

1-mile 3-mile 6-mile 12-mile 16625 16655 16397 16195 PHIN-STERLING St per £

Cumberland Hotel,

**FINLAND** 

The Financial Times proposes to publish this survey , on:

1988

on 01-248 8000 ext 3699

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

STERLING DENOMINATED down from 87.85 on Friday, but firmer opening, as the dollar rose to finish at the day's high lost ground on central bank intervention. The outcome of the latest G7 meeting - stress-

or 87.95.

The long gilt contract acted in much the same way, opening at 94-21, which proved to be the day's low, and moving up to 94-29 at the close, against on

94-19 on Friday. US Treasury bond futures retreated sharply from an

1328 147 145 145

Estimated volume total, Calls 0 Pats 10
Province day's open set, Calls 6727 Pers 3171

Estimated volume total, Calls 75 Pers 10 Previous day's open int. Calls 2622 Pers 3884

Par 20 25 43 25 75 90 11 Estimated volume total, Calls 2273 Pers 990 Previous day's open art. Calls 13525 Pers 12614 Dec 1.44 2.15 3.11 4.49 6.12 7.97 9.90

ing currency stability - was greeted as something of an

anti-climax by investors in US bonds. Nevertheless, dealers

stressed that there is likely to

be fairly strong support around the 87-14 level.

LIFFE SHORT STERLING

BLS. TREASURY BONDS (CBT) 8%. 5100,000 32mb of 100% JAPANESE YEN (IMM Y12.5m \$ per Y100 87-30 87-12 88-27 88-10 88-26 88-26

Pres. 92.72 92.70 92.53 92.33 92.35 92.17

The Global Forecast **WAVE ANALYSIS** 

Trial Offer: £95 for three months. A.P. Black Limited, 30 Hill St, London W1X 7FU. 01-629 9011 A member of IMRO

COMPANY

NOTICES

MINORCO

NOTICE TO HOLDERS OF BEARER SHARE CERTIFICATES PAYMENT OF COUPON NO.2

final dividend advertised in the press on September 21, 1988 the following infor-mation is published for the guidance of holders of bearer share constitutes.

The dividend of 20 cents was declared in United States currency. Subject to the approval of stareholders at the Annual General Meeting on November 10, 1988, the dividend will be paid on or after November 14, 1988, against surrender of Coupon No.2 detached from bearer share certificates as follows:

(a) at the offices of the Corporation's

ntinental paying agents.

Banque Generale du Lusembourg

14. rue Aldringen

Lusembourg City

Grand Duchy of Luxembourg

(b) at the London Securities Department of Hill Samuel & Co. Linuted, 45 Beech Street, London, ECIP 2LX. Unless persons depositing coupons at such office request payment in United States dollars (in which case they must comply with any applicable Exchange Control regulations), payment will be tunde in United Kingdom contency either:

(i) in respect of compons lodged on or prior to November 7, 1988, is the United Kingdom currency equivalent of the United States cur-rency value of their dividend on November 1, 1988; or

(ii) in respect of coupons lodged on or after November 3, 1988, at the prevailing rate of exchange on the day the proceeds are remated to the London Securities Department of Hill Samuel & Co. Limited.

Coupons must be left for at least four-clear days for examination (eight days if payment in United States currency has been requested) and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 3 p.m.

United Kingdom Income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the London Season ties Department of Hill Samuel & Co. Limited, unless such coupons are accompanied by Inland Revenues non-residence declaration forms. Where such deduction is made, the set amount of the dividend, after deducting United Kingdom lacome tax at 25% will be 15 cepts (United States) per share.

In the case of payments made in United Kingdom currency the sterling equiva-lent of the set dividend will be calculated in accordance with sub-para-graph (b) above.

Copies of the 1988 Annual Report of Minorco with be available after October 12, 1985 from the Registered Office of the Corporation and the offices of the paying agents referred to above.

By Order of the Board

D. E. Pisher Sourctary,

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28th October

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Chris Schaanning

or write to him at:

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**COMPANY NOTICES** 



Johannesburg Consolidated Investment Company, Limited (Incorporated in the Republic of South Africa)
Registration No. 01/00429/06

Abridged notice of annual general meeting The annual general meeting of ordinary shareholders of Johannesburg Consolidated Investment Company, Limited will be held in the board room, Consolidated Building, corner Fox and Harrison Streets, Johannesburg on Wednesday, 19 October 1988 at 12 noon.

In addition to the ordinary business of the meeting, special business pertaining to the conversion of the authorised but unissued S ordinary shares of R2 each into ordinary shares of R2 each, to the placing of the said unissued shares under the control of the directors, and to the alfotment and issue, from time to time, of shares to salarited directors of the Company, to enable them to exercise the options granted to them to subscribe for or purchase where in the Company is terms of the provisions of the share option scheme, as set out in the notice to members, will be conducted at the annual general meeting.

The transfer books and register of members of the Company will be closed from 13 to 19 October 1988 both days inclusive.

Any member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and speak and, on a poll, to vote in his stead. A proxy neal not be a member of the Company. For the convenience of registered members of the Company, a form of proxy will accompany the annual report. Proxy forms must be deposited at the registered office of the Company not less than 34 hours before the time appointed for the holding of the meeting, or at the offices of the London secretaries not less than 48 hours before the time appointed for the holding of the meeting.

Holders of share warrants to bearer who wish to attend in person or by proxy and vote at the meeting are required to comply with the regulations of the Company relating to share warrants. Copies of the regulations are available on application.

Registered Offices
Consolidated Building cor. Fox and Harrison Streets Juhannesburg 2001 (Postal address: Box 590, Johannesburg 2000)

26 September 1988
Copies of the annual report and accounts may be obtained from the London

Barnato Broilers Ltd 99 Bishopsgate LONDON EC2M 3XE

# FT UNIT TRUST INFORMATION SERVICE

# Inv Mgmt Servs Ltd (1200)H

Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

Prices taken at 5pm and change is from previous close at 9pm

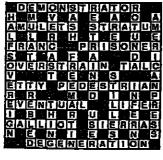
# **CROSSWORD**

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- ACROSS 1 Bar girl with nothing on (6) 4 Purchase right back: move succeeds (8)
- 10 Bank employee takes drum
- 11 Will rotate to plant (7)
  12 Fellow will accept one to become principal (4)
  13 A nice thump perhaps, but lacking force (10) lacking force (10)
  15 Problem doesn't start with
- foreign currency (6)
  16 Before spinster can make statement with logical con-clusion . . . (7) 20 . . . she's confused by Scots
- name for German fabric (7) 21 It shows the latitude given to successful student (6)
  24 Intelligence value unknown
- but of enough interest to be reported (10) 26 One in the past creating
- Shakespearean character (4) 28 Paul is wrong about border plant (7) 29 Engineers were wrong, they
- say, to cancel (7)
  30 Some charges rise out of control at first, these are
- left (8) 31 Vessel left unfinished? Non-
- 1 Stated thus, a further tree is
- required (8)

  2 Girl has one duet, badly arranged through tiredness
- 3 Don't include it under doctor's turnover (4)

- cise severely (4,6)
  7 Small stretch in the water has been rented out (5)
  8 In charge of letter about it making announcement (6)
  9 Weight-lifter given the bird (5)
- ered about injury (5,5) 17 Bill goes in, riding the waves, rising out of the water (9)
- 18 Freight vehicle with one gear change (8)
  19 Obliged to look at two points . . . . (8)
- 23 Chance getting run in get a drink (5)
- 25 It was wrong to cause delays (5) 27 Large land mass like India's boundaries (4) Solution to Puzzle No.6,743



5 Flower bringing back memo-

ries for two girls (8) 6 Tool starts to scratch: criti-cise severely (4,6)

(5) 14 Welsh constituents discov-

22 .... two points: one for each

Crusader Unit Tst Mgrs Ltd (1.000)H

sienal 7st Mangant Ltd (0965)F arte St. Londog WIX 3RF 01-499 5733 nati Cr's ... 0423 41 923 41 941 18 .... -

Equitable Units Admin Ltd (1600)F

Exerter Fund Managers Ltd (1400)F 23 Catherral Yard, Exerte EXI 188 (392-412144 Rod For Tass \_\_\$13 8-4 18 99 23-21-1-022-00 Alga Manage \_\_\$146-54 47.49 50.56-1-0219.00

Lazard Unit Tst Mingrs Ltd (1208)F 21 Moorfields, London ECZP ZHT

GUIDE TO UNIT TRUST PRICING

BID PRICE
The price at which units may be sold.

CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the midmann permissible price which is all the cancellation price in the table. However the bid price is more to the cancellation price in the table. However the bid price might be moved to the cancellation price in the table. However the bid price and sellers of units over buyers.

TIME

price in circumstances in which there is a large excess of sellers of units over buyers. TIME.

The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are aspoilous: \$\phi\$ = 0001 to 1100 hours; \$\phi\$ = 1401 to 1700 hours; \$\phi\$ = 1401 to midnight.

INTSTORUE PRICENEE

The letter it denotes that prices are set on a instante basis. This means that, unless there has been an intervening portfolio revaluation, investors can normally have and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset value.

FORWARD PRICENEE

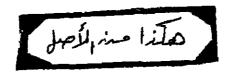
The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday, Other exchanging soles are contained in the last column of the FT Unit Trust information pages.

| Corbs | Mariery Unit Name Edd (1200)F | Southermon Pt. Leaden WCIA 2AJ | 01-2421441 | Southermon Pt. Leaden WCIA 2AJ | 01-2421441 | Southermon | 34-100.1 100.1 100.3 40.8 52-54 | Southermon | 34-100.1 100.1 100.3 40.8 52-54 | Southermon | 34-100.1 100.1 100.3 40.8 52-54 | Southermon | 34-100.3 40.8 25-44-27.3 4-21 1.3 40.8 10.3 40.8 25-4 1.4 0.3 ## Feet | 154,5 | 154,1 | 151,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,1 | 157,

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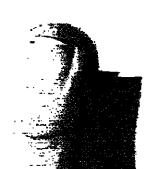
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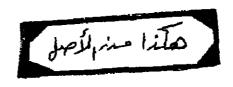


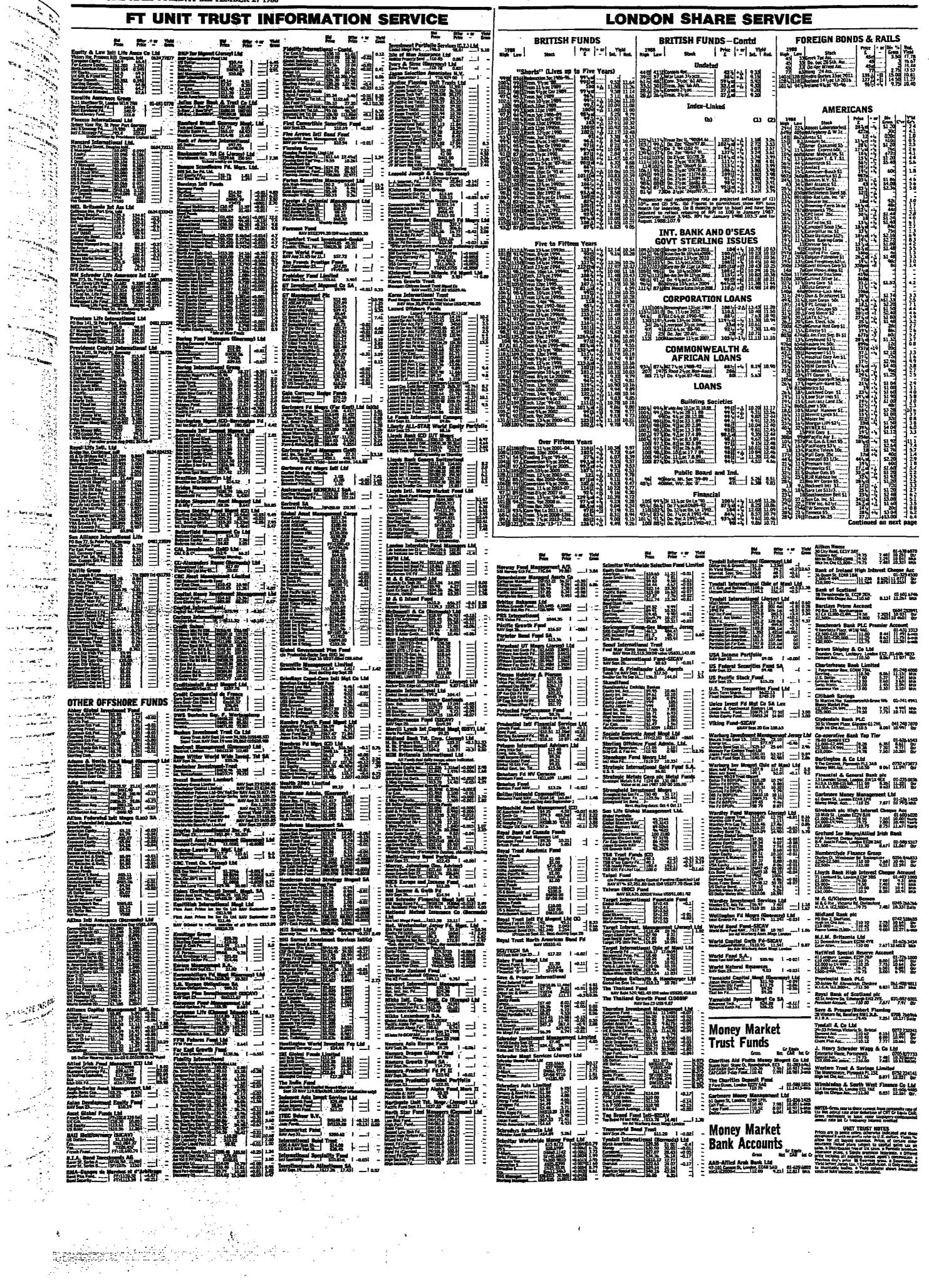
FT UNIT TRUST INFORMATION SERVICE	
TSB Unit Trests (v)   1000  F	Internal Property   125   107 5   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   115 0   11
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The Sealer Cont. 1, 1973   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   197	ERSTANS Matticanics Funds
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Clarical Medical Fide   1977   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73   24.73	## P.R.P. Mishaged 110.3 116.5
## Clark Gr. C. 1981.   Clark Str. C.   Clark	0.1   0.1   0.2   0.2   0.2   0.2   0.2   0.3   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2
Engrowship   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   1	-0.7 Depos Fund 58.1 61.21
Early   Second Statement   Sec	rics "Priors on Souther to 1700.3"   Trics on A Souther to 1   Trics o

# FINANCIAL TIMES TUESDAY SEPTEMBER 27 1988 FT UNIT TRUST INFORMATION SERVICE aid Price Provident Life Assoc Provident Way, Sasingol Link Fund Security Fund Sec ### August State | 125 | 127 | \*\*Salace Dispersability | 117 | 117 | \*\*Salace Dispersability | 117 | 117 | \*\*Balace Dispersability | 117 | 117 | \*\*Balace Dispersability | 117 | 117 | \*\*Balace Dispersability | 117 | 117 | 117 | \*\*Balace Dispersability | 117 | 117 | 117 | 117 | \*\*Balace Dispersability | 111 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 11 -0.5 -0.5 +0.5 \$\$1.773.1355.44× 300.7 683.6 492.4 139.0 160.2 151.5 138.7 104.8 154.7 104.3 114.3 157.7 131.5 102.5 First Financial Services PLC One Mitre Sq. London, ECSA 56M 01-263.2500 Potate Find Accommun\_135.8 143.01 ..... 40.5 40.2 232.8 292.7 218.3 190.0 288.6 152.8 135.2 +0.2 +0.0 +0.4 +0.0 99.2 97.8 102.0 99.3 100.0 102.0 100.7 98.5 94.3 ]势 +03 +01 +02 +03 -04 01-567 0700 -01 Skandia Life Assurance Co Ltd (2) Frobisher His Netson Gie, Southampton (1703-3344) 17 38 Freibisher Hue, Hetson G. Freibisher Hue, Hetson G. Frandla Lick Parmis Managed Fd. Egristy Fd. Historical Hard. Historical Hard. Historical Hard. Historical Hard. Historical Hard. Historical Fd. Histo 12.00 244.1 290.6 23.8 204.9 196.0 185.0 122.2 190.2 161.1 183.7 #0.1 #0.1 #0.3 #0.1 100.0 95.0 95.0 95.0 95.0 95.0 96.2 144.0 147.0 127.1 127.0 127.1 126.4 118.2 Investment Portfolio Services Ltd 15 Marchester Sa., Londor Will SaE 17 Investment Bant Managed Pd 18 Soon Fd. 1827 171.3 18 Soon Fd. 1929 1920 183 18 Secretarian 1831 1835 175 Specialete to Acc Port. 138.9 146.3 +0.5 -----+0.2 +0.2 ... 133 7 89 40 - 68 40 189 7 ... 134 8 173 5 147 6 127 5 140 7 94 10 72 00 199 6 141.8 182 6 155 3 134 2 -04 -04 -04 -01 -01 -01 - Specialize age remains and a second of the | March | Marc 2000 400 4000 2000 1410 1480 Productial Halborn Life Lbd 310 de Serington St. Landar WIX 11.5 310 de Serington St. 138 de 46.1.9 55 de Serington St. 138 de 46.1.9 55 de Serington St. 138 de 46.1.9 56 de Serington St. 138 de 56.1 56 de 56 56 Kinnstale Financial Management 24 Portland Square, Bristol, BS2 Kingstale Max Guth... | 0.962 | 1.012 Stratogic Recover Cd. 151.000 Pytodential Intl Financial P.O. Box 61, St. Peter Port. Gorm Robert Carretop Frant Bisaryot Strating. Bisaryot Strating. Stratog Depart. Stratog +0.8 +2.1 +0.5 +0.6 rance Co Ltd 87957114651197448561115248561115248561152415115248561152477656776 -01 -01 -01 -02 -012 -02 -256 merican bilding Soc. Fd al soced ........ 0534 3778 40.1 0 00 Quilter International Stanagement Ltd ### 1889 | PU to | Decided TSB Life Life Chariton Pt. Authors. SPJ Managed Fund. 183.2 Fused in Fund. 183.2 Fused in Fund. 193.1 Equity Fund. 193.1 Equity Fund. 193.1 TSB Fundems Life. 193.1 Managed in Fund. 193.7 TSB Fundems Life. 193.7 Deposit Pension. 154.7 Deposit Pension. 154.3 +037 ment Pic 0532 35. 40.6 40.6 40.4 40.4 40.1 Income. Inti See Opps Inti See Opps Japan. J 144 0 165 0 198.0 148 0 149 0 149 0 147.0 125 0 125 0 126 0 290 0 138.3 124.8 119.4 113.2 96.9 126.7 70.5 -0.1 -0.5 -0.5 -0.2 +0.1 10.1 10.1 10.2 574.6 139.4 놟쉾 Target Life Assurance Co. Ltd. Solute Complement 94 6 97 6 International Small Equation 100.6 114.4 Pradiential Pensions Limited Helborn Bars, Lorden ECAN 2018 Describorary Sept 21. (12.7 70 131.42) Enably Sept 21. (12.7 70 131.42) Helborn Bars, Lorden ECAN 2018 Describorary Sept 21. (12.7 70 131.42) Helborn Sept 21. (13.6 44 40.81) Helborn Sept 21. (13.6 43 40.81) Helborn Sept 21. (13.7 85 46.5) Fromerly Sept 25. (13.8 2 13.7 85 46.5) Fromerly Sept 26. (13.8 2 13.8 9 13.7 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 8 14.4 Marsh Financial Management Ltd 2/4 Vale Arc. Turbridge Wests. TML 101. 6992 5156 starts (McGG Funt. 92.0 95.7 -0.1 starts (McGG Funt. 92.0 95.7 -0.1 starts (McGG Funt. 99.6 106.9 -0.1 Marsh (Target) Fund. 99.6 106.9 -0.1 Marsh (Target) Fund. 99.6 106.9 -0.1 Marsh (Schooler Funt. 100.2 105.4 -0.1 B-Marticurrency Casil. X-Casil. X-Casil 051-227 4422 -05 rolific Life & Pessions Ltd Hobie Lowndes & Partners Ltd PO Box 144, Croydon Landors (Tic Mediz) 115.8 121.9 Landos (Tic Mediz) 101.7 187.1 Lowes Son, Eps.1 105.9 111.5 +0.4 +0.4 The Norminster Group 71, London Rd. Peerbomach, PE. Mand. Sox Mat. 1102 B Peer Sox. Mat. 1102 B Peer Sox. Mat. 1102 B Peer Sox. Mat. 100. S Man-Schroder 100. S Man. Sox East. 200. S Enterprise Growth 93.6 Bertington Global 100-3 Ber. Global Peers 1110.0 208.5 272.9 201.4 105.9 197.3 94.2 134.9 6.7 <u>د</u>ه-4, L3 IHT. 49,9 41,7 45,9 45,3 50,7 53,6 49,2 Pens Carol Spri 26 118.1 122.4 4 Respency Life Assarrance Co Ltd Respency Life Assarrance Co Ltd Sprisson Prilip Red 119.1 199.5 S-57. High Holborn, Loon WCLV 60U Appressive Prilip Rd 119.1 199.5 Salanced Prilip Rd 119.1 199.2 Salanced Prilip Rd 119.1 199.5 Salanced Prilip Rd 119.1 199.5 Salanced Prilip Rd 119.5 Salance 1312.0 435.7 897.1 651.0 152.6 321.3 196.4 105.2 -03 -02 \$30 26 (\$39 37 £16.77 04461.40 \$Fr46.37 Y7620 \$37.35 Candian Fed. City Food Fed. City Court AMAGEMENT SERVICES WILLIAM STATE OF SHORE AND OVERSEAS WILLIAM STATE OF SHORE AND O Managed Standig Rielmungh Ba Europasa Special August 1948. Optimum Fend Ment Ltd 43-436 Fixton 64, Nanchester MXI 307 Tel: 061-748 1254/061 Oct 87 int 06. 101. 107.0 Prinste Periodic. 107.9 113.6 +0.01 +0.01 17 +0.8 +0.2 +0.4 +0.2 ### 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997



مِلَدًا منه الأصل

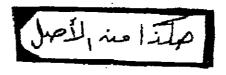


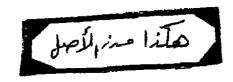


LONDON SHARE SERVICE

	LONDON SHARE SERVICE	Continuity Continuity
AMERICANS—Contd  1988    High   Line   Stack   Stack   Fries   or Ohr   Gran   Stack	1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988	46 25 Sayes (Carrie) 10ps 10 15 15 15 15 15 15 15 15 15 15 15 15 15
CANADIANS  309p 173c ABM Gold Corp   197p   -   -   260   1950-well (Y. J.)   8   204   15.0   37.7   33   11.0   32.0   11.0   32.0   11.0   32.0   11.0   32.0   11.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0   32.0	12	123 116 Starm (J.10) 27 13 16 Starm (J.10) 27 13 1 2.7 2 3.6 12 12 13 16 Starm (J.10) 27 13 1 2.7 2 3.6 12 12 13 38 Stack Arrow 20 154 18 2 15 2 4 1.5 12 12 3 2.5 State (J.10) 27 12 12 2.7 2 3.6 12 12 3 2.5 State (J.10) 27 12 12 2.7 2 3.6 12 12 3 2.5 State (J.10) 26 2.5 12 12 12 2.5 State (J.10) 26 2.5 12 12 12 12 12 12 12 12 12 12 12 12 12
3710   75p  Danbar Res.   295p   11.75c   1.0   132P typise 10p   134 - 7   2.1   4.2   1.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   4.5   2.1   2.5   4.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5	262   1932antridge   264   273   24   28   29   264   1844   265   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267   267	105 713671. 81. FW9 109 V 121s 1 47 50 10.5 73 31 118 533 3118 533 3118 534 106 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
33 + 1/2   USS1.20   21   43   35   17   17   18   35   25   25   25   25   25   25   25	115 2004 2016 Electro 50. 180 - 1 41.5 1 5 1 9 43.4 5 3 7 4 7 34 3 1 12 9 29 4 230 Since Eng 2 10 0 8 64 3 7 34 3 1 12 9 29 4 230 Since Eng 2 10 6 1 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 5 1 8 5 7 1 1 2 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	59 Zi Celestion 200
BANKS, HP & LEASING  1988  Neg Lew Stock   Price   Or Net   Price   Pr	179 1391-antel Etec. 39. of 183   235 13 53 19.2 8   47(Int. losts)   305 10.0 9   34   47(Int. losts)   305 10.0 9   34   316   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325	7.8 242 165[Colorell 10s
399 315Bark Sortland EL B 352 - 3 (4.14 4.8) 6.8 6/9 41 Junersam Info. B 2/8 10.0 2/9 2.3 18.4 18.6 4.4 3.3 6.8 6/9 3.2 27 Juner Stand Info. B 36/1.1 0.8 2/9 3.3 18.8 4.3 302 Barchays EL B 384 - 1 10.9 3 5.5 6.7 5.7 5.8 88 4.5 73 4.8 8.5 8.4 9.1 9 6.2 2.7 6.4 12.0 435 340 Brown Shapley EL Y 340 10.5 - 4.1 - 577 E179 Bayer A6 DM 50 578 4.4 14 502% 2.7 6.4 12.0 435 340 Brown Shapley EL Y 340 10.5 - 4.1 - 577 E179 Bayer A6 DM 50 577 4.4 14 502% 2.3 3.2 13.4 13.4 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5	40   40   40   40   40   40   40   40	133 1746/crejstom Lab. 200 V 455
149 1000 PR 1-0.5 C Holes Pr 1 N - 2   6.754   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2   -8.2	385 3271 (Sole let v) 327 -8 15 1.6 6 31 13.0 % 27 28 185 347 (Sole let v) 327 -8 15 1.6 6 31 13.0 % 27 28 185 347 (Sole let v) 327 -8 15 1.6 6 31 13.0 % 27 28 185 34 13.0 % 27 28 185 34 13.0 % 27 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 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185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0 % 28 185 34 13.0	100   630 octus 5m   100   101   107   103   100   100   102   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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211 62MCorp SS	178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178	1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5
573 407/Standard Charle, C.L.q. 543 - 3 (93.0) 0.7 9.4(0.8) 270 179/Standard Charle, C.L.q. 543 - 3 (93.0) 0.7 9.4(0.8) 270 179/Standard Charle, C.L.q. 543 - 3 (93.0) 0.7 9.4(0.8) 270 179/Standard Charle, C.L.q. 543 - 3 (94.0) 2.5 6.5 6.6 213 173/Standard Charle, C.L.q. 543 - 3 (94.0) 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1.75 3.8 2.7 10.2   100 770 Englask Foods 50 v   93   2.7 3.5 3.9   2.8 3.1 5.2 1	22 128 10 wereast   1111 - 1 3 22 32 3.7 8.7 112 80 finisher   1111 - 1 3 22 35 3.7 8.7 112 80 finisher (tital 50 - V 106 107 107 107 107 107 107 107 107 107 107
Hire Purchase, Leasing, etc.  212 155Anglo Leasing 10p y "174 150CLF 50p	511   885kth Telecom   1   510   4-5   624c   1.3   -1   370 fram Ref kit 34.5   113   -1   549.75   3.2 4.2   7.4   50 fram Ref kit 34.5   7.5   3.2 4.2   7.5   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2	79   Seferond Tibes   100 v   711 - 1   1289   1.9 5.4   13.0   173   2010   1810   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180
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# **COMMODITIES AND AGRICULTURE**

# Rail problems hamper Chinese coal shipments

THE GREAT bubble of Chinese coal exports has finally burst. After consistently failing to meet commitments throughout the year, the official coal exporting agency. China National Coal Import Export Corporation (CNCIEC), has suspended all but its own loadings at the major coal terminal Qinhuangdao. Even its own shipments are to be severely

If the backlog of vessels waiting to be loaded has not been cleared by the end of this week the ban will be extended throughout October. At times in recent weeks over 40 vessels have been waiting to load, each of them running up substantial demurrage bills. One vessel, not thought to be untypical, which had been waiting since July has now run up demurrage worth a quarter of the cargo value. These charges are being paid by CNCIEC which is now meeting bills of \$20,000 a

As a result the formal export target of 17m tonnes for 1987 has been torn up and officials now admit they can do no bet-ter than the 1987 figure of 13.1m tonnes. Many believe they are being optimistic.

The Ministry of Foreign Relations and Trade says that in he first six months of this year China exported less than half the volume of oil and coal that it shipped in the same 1987 period. The show piece mine in Shanxi province, the Occidental Petroleum/Chinese An Tai Bao mine is now expecting to move just 3.2m tonnes this year compared with a target of three times that level.

Hurricane halts banana

shipments

By Canute James in

**EXPORTS OF Jamaican** bananas to Britain have

ceased, and will not be

resumed until next June, fol-lowing the destruction of 98

per cent of the farms on the island by Hurricane Gilbert.

The Banana Export Com-

pany says shipments to Britain next year which were expected

to be about 90,000 tonnes, "will

not exceed 30,000 tonnes, and

25,000 tonnes is more likely."

were 32,000 tonnes.

Exports to Britain last year

The company said the damage caused by the hurricane will cost the Jamaican indus-

try US\$50.5m. It said the banana sector needed \$13m

immediately "to ensure prompt

recovery," and that between

COCOA prices closed at a new

The problems which have set up this export flop are complex but centre on a lack of rail cars to move the coal from mines to port and a booming demand for

electricity in China.

Complicating this is the growing number of bodies moving coal out of Shanxi the country's top coal producing and exporting province - and the fact that in parts of China more is being paid for coal than can be earned from

On top of this it is clear that the CNCIEC lacks the power to prevent coal dedicated for export from being diverted into China. The result of this has been that while the queue of vessels waiting to load export coal has grown, the pier in Qinhuangdao dedicated to the home market is pouring out

To add to these problems a severe rail crash blocked the Datong-Qinhuangdao railroad for four days earlier this month, halting all coal move-

But it is the strong Chinese demand for power which domi-nates the difficulties and this looks likely to ensure that the problem will not be limited to 1988 supplies. Export forecast for 35m tonnes by 1991 are now accepted as being fanciful by senior Chinese export officials. By the end of August coal

production was at 610m tonnes, 4.7 per cent ahead of production in the same months of 1987, but demand grew almost twice as fast. In Jiangsu prov-ince 40 per cent of the power provinces have gone directly to

Peking to beg for coal.

Official figures suggest the problem will get worse. An additional 200m tonnes of coal will be needed by coastal prov-inces by 1991, according to officials. By the end of the century 1.5bn tonnes will be needed compared with the most optimistic forecast for coal production of 1.4bn tonnes and a more often quoted figure of 1.2bn

Where all this coal is to come from no one knows. Few big new projects are underway, although Shenmu in Shaanxi province (to the west of Shanxi province) is expanding and the on-off Zungheer mine in Inner Mongolia is on again.

For the short term hope is being pinned on the develop-ment of a 100m tonnes-a-year coal railroad from Datong to Qinhuangdao due in operation next year. However there is every indication that China has insufficient rolling stock to

And although it has still to bring its washery fully into operation, it is a lack of rail-Tai Bao mine. In recent weeks just half the trucks needed have arrived at the pit forcing a cessation of all mining

Undeterred, Mr Armand Hammer, chairman of Occidental Petroleum, is in Beijing this week and will be discussing among other projects, An Tai Bao II, a projected adjacent mine. He could do worse than stations are out of operation first paying a call on the rail-with no coal supplies, while way authorities to see what the governors of two other they think of his idea. first paying a call on the rail.

# Indian oil imports seen rising by 12% this year

By David Housego in New Delhi

INDIA'S NET imports of crude end of the century, he said. oil and petroleum products will increase by a further 12 per cent this year because of rising consumption and stagnating domestic production.

Mr S.L. Khosla, chairman of the Indian Oil Corporation, which has responsibility for oil imports, said yesterday that net imports would rise this year to 21.2m tonnes - 32 per cent higher than two years ago. But adverse impact on the balance of payments would be less, because India was buying crude oil at an average of \$14.48 a barrel compared with \$16.85 in 1987/88.

Presenting the annual Ministers from both counaccounts of the company, Mr tries met in Colombo last week tries and referred the proposal to a sumption of oil was rising this year at a rate of 7.9 per cent. 60,000 tonnes and 65,000 tonnes of fruit were lost to the storm. Sumption would double by the

He warned, however, that by then Indian demand for certain products like fuel oil would be declining with the growing use of alternative energy sources. India's oil consumption is projected this year to rise to 49.8m tonnes. Domestic produc-tion of crude has stagnated since 1985 and is soon expected

to fall producing an increasing need for imports in the 1990s. • India and Sri Lanka are considering launching a joint tea brand in previously untapped markets, an official of the Sri Lankan Tea Board said,

reports Reuter from Colombo. Ministers from both counworking group, which will report back in four months on

# Gold price touches 21-month low

By Kenneth Gooding, Mining Correspondent

THE GOLD bullion price dropped to \$389.05 a troy ounce in early trading yester-day, its lowest level since December, 1986.

Dealers said there was heavy early selling from Switzerland but the market later stabilised as rumours spread that an unidentified major central bank was buying bul-

By the close the price had edged back up to \$3953, an ounce, down \$2% from Friday. Among several explanations offered for the early slump was a suggestion that American Barrick Resources, the North American group, had sold forward 3.5m ounces of gold as part of a gold loan arrangement.

However, Barrick last night said it bad not organised a gold loan of any size since one of 125,000 ounces arranged by the Union Bank of Switzerland in the spring this year.

Analysts were divided yes-

Analysis were divided yes-terday about the immediate future for gold. Mr Edwin Arnold, vice president and metals specialist with Merrill Lynch International, said the recent fall was to have been expected. It had seemed likely that the fall in oil prices and the shortfall in the Soviet Union's grain harvest would force that country to sell more gold in the west.

But the recent fall in gold bullion had been overdone and some recovery could be expected, said Mr Arnold. Ms Rhona O'Connell, ana-

lyst at Shearson Lehman Huttyst at Shearson Lenman Hut-ton, also suggested a total col-lapse was not to be expected and that support for the gold price should be encountered at between \$380 and \$400 an ounce, "and prices will there-after reattain the \$425 level." In contrast James Capel In contrast, James Capel, the stockbroker, in its latest review, asserts that the outlook for gold is "alarming". Each of the three previous bear markets in gold lasted two years on average and the two years on average and the gold price fell by roughly 50 per cent. "A similar fall from last December's \$500 would reach \$250", Capel points out. For the first time since the gold price started its slide last week, silver fell in sympathy yesterday and closed 8 cents down on Friday's level at 618

LME WAREHOUSE STOCKS (Change during week ended last Friday)

cents an ounce.

- 120 to 11.080 Silver (oz). unchanged at 14,964,000

# Shining prospects for UK sugar

AST WEEK the first of Britain's sugar beet crop was harvested in preparation for the opening yester-day of British Sugar's 13 factories. It is the start of a long slog during which between 9m and 10m tonnes of roots will be lifted from the land, delivered to factories -11 of them in the east of England and two in the West Midlands - and processed into sugar. The "campaign", as it is called by beet growers and

factory people alike, is unlikely to be completed until the end of January 1989. The use of a word more usually associated with battles is no coincidence. Digging a bulky crop from soil which inevitably becomes saturated by winter rains as harvesting continues into November and December is very much a fight against the elements. Over the last few years, however, modern machinery and extra

horse power has made the task a little easier Prospects look good this week, as the first lorry-loads of roots are sliced and boiled in roots are sliced and boiled in the primary stage of the sugar extraction process. Samples dug by hand before the campaign began lead British Sugar to expect an average root yield of between 17 tonnes and 18 tonnes per acre and a sugar content of 17.45 per cent, which would be the highest which would be the highest ever recorded at this time in

the season. If those test diggings are translated into reality Britain could produce 1.35m tonnes of sugar from this year's crop and that would be the second highest on record. In 1982 British Sugar produced 1.42m

Travelling around East Anglia looking over hedges at sugar beet crops, however, I wonder if such forecasts are a little optimistic. Many fields lam tonnes, compared with a

are obviously suffering from patches of virus yellows as a result of a late July attack of aphids, which carry the virus. Both yield and sugar content

are seriously affected by the disease and British Sugar admits that about 10 per cent of the national crop is showing symptoms.

In parts of Suffolk - one of the key sugar beet growing areas - the situation is much worse, with many fields having 20 per cent to 25 per cent of diseased plants. In addition, the problems of soil structure, damaged by excessive rain in 1987, are still depress obvious and could depress yields, particularly on heavy

soils. In broad terms, however, I have no quarrel with British Sugar's assessment that this year's national crop is a good one, nor that it is likely to yield well above the 1.144m tonnes UK A and B quota, the price of which is guaranteed by the European Community. Production above that level is sold at world prices which have recently been running at around half the EC price of £330 a tonne and growers are paid accordingly.

paid accordingly.

Most other EC member states also seem likely to have extra sugar available for world market sales as a result of this year's beet harvest. Reports from all over the Community indicate that growing conditions through the summer have been ideal and that expec-

tations are high.
Last week I drove through
the Paris Basin, the main sugar beet area of France, and can confirm that practically every field looked capable of optimum yield. And France is Europe's biggest beet sugar

FARMER'S VIEWPOINT

By David Richardson

normal 12m-13.5m tonnes. But although this is well above expectations for European con-sumption the surplus should prove easier to sell on world markets next year than usual following beet crop failures in China, Hurricane Gilbert's destruction of cane in the West Indies and drought in the American Midwest, where most US sugar beet is grown. In addition, the Soviet Union seems likely to be looking for extra supplies, because of the inefficiency of its processing factories. factories.

So, in a year of mainly mediocre yields of most UK arable crops, sugar beet seems destined to shine. Even the exfarm price stays steady on the back of limited production con-trol and the EC system of quotas. It is hardly surprising that many farmers look to sugar beet as the model for what they would like to see adopted with other commodi-

ties in surplus.

The biggest potential prob-lem facing British beet growers at present, however, is a practical one. Just over a year ago, the first case of rhizomania, or root madness, was confirmed in this country. It is an incurable, highly contagious, soil-borne disease which can decimate a crop by cutting its potential yield to just a few tonnes per acre and its sugar-content to half the optimum 16

per cent to 18 per cent. In short, it can make sugar best totally uneconomic to grow and this has already happened in some parts of Europe where

it has become endemic.

I have seen tiny, twisted diseased roots myself in Italy, France and the Netherlands and, as a sugar beet grower, been horrified at what it could do to my livelihood were it to become established in the UK. I therefore very much hope the single Suffolk field which remains the only one so far identified as carrying the disease remains unique in Britain. But I fear that will not be the

Over the last ten to 15 years. rhizomania has spread from Italy northwards across Europe until today most beet growing countries are affected. Until last year's outbreak, British growers hoped the English Channel had saved them. Since then researchers from the Ministry of Agriculture and British Sugar have tested tens of thou-sands of roots from thousands of fields to try to identify any other affected soil so as to isolate it and try to prevent

further spread.
So far they have, almost unbelievably, been unable to find further infection in this country. Meanwhile, processing factories have installed disinfectant wheel dips through which all beet delivery lorries have to pass

Most people in the UK sugar Most people in the UK sugar industry accept, however that such measures can only delay the disease. Eventually, if not already, it will successfully cross the Channel – perhaps on birds' feet, or in soil on plant roots or potatoes imported from the Continent. Before that happens, plant breeders are feverishly attempting to produce varieties of sugar beet which are tolerant of rhizomania

# Market still optimistic on coffee pact talks

By David Blackwell

COFFEE PRICES rose sharply in London yesterday as the market continued to take an optimistic view of the outcome at the International Coffee Organisation talks.

The talks yesterday entered their second week with the two major problems unresolved the price range to be defended in the coming year, and the size of the global export quota, by which the ICO tries to stabilise coffee prices. But traders thought both issues would be settled by Friday night.

Further dry weather in the coffee growing areas of Brazil over the weekend also buoyed the market. Prices have reacted over the past three rain could threaten the crop.

On the London Futures and Options Exchange (Fox) the three-month robusta contract eased from earlier highs, but nevertheless closed £17 a tonne ahead at £1,147 a tonne. Last Friday it closed £24 a tonne up on the week.

The ICO talks made slow progress last week as consumers sought for ways of boosting their supplies of mild coffee. Over the past year a wide gap has opened between robusta coffee and the arabicas, which are in great demand.

Brazil, the world's biggest producer, opposes any special concessions to allow producers of top quality coffee to exceed their export quotas. It also Brazil, where continued lack of in its own 30 per cent share of the total export quota.

# Papua New Guinea mine remains at a standstill

By Chris Sherwell in Sydney

THE GIANT Ok Tedi mine in the remote highlands of Papua New Guinea remained at a standstill yesterday following last Thursday's strike and out-break of violence by mine employees.

Officials at BHP, the Australian resources group which manages the mine, said the sitnation in the area had been stable since police and a party of soldiers restored calm and secured local installations.

But they confirmed that the mine, which contains one of the world's biggest deposits of gold and copper, was still not working and said this meant the loss of some 50,000 tonnes of ore processing a day.

at the ore shipment port, hundreds of kilometres down the Fly River, would be run down. The stoppage is the third this year, and comes after a 12-day halt last month. It is still unclear how last week's trouble flared. Somehow a dispute over housing and job classifications got out of hand, and mineworkers went on the rampage, looting bars, digging up roads and cutting telephone

Ministers and officials from Port Moresby, the capital, have since visited the site, and-a senior BHP official has flown from Melbourne to Papua New Guinea for further discussions. The Port Moresby Government sists, they added, the stockpile project, while Amoco of the US of wet concentrate being dried has 30 per cent.

# LONDON MARKETS &

1234 -year low, with already bearish ed by heavy trade selling. Dealers said some of the selling pressure may have stemmed from hedging activity, amid market talk that Malaysia had sold a substantial quantity of cocoa. There was also talk of further sales by the Ivory Coast, the world's biggest producer, and the possibility that it might reduce producer prices, allowing it to sell cocoa more cheaply. On the LME copper prices were lirmly boosted in morning trading by news of a continuing decline in stocks both in London and New York. However, the market slipped back subsequently as ng and chart resistance above \$2,400 a tonne proved effective.

Crude oil (per barrel FOB)		+ or -
Dubai	\$11.75-1.80z	
Brant Blend	\$13.22-3.31g	
WTI (1 pm est)	\$14 35-4.392	
Oil products		
(NWE prompt delivery per t	ionne CIF)	
		+ 07 -
Premium Gasoline	\$172-175	+2
Gas Oil	\$118-120	+1
Heavy Fuel Oli	561-62	
Naphtha Potroleum Argus Estimatas	\$131-133	
Other		+ or -
Gold (per troy oz)4	\$395.375	-2.875
Silver (por tray oz)-	618c	-8
Platinum (per troy oz) Palladium (per troy oz)	\$487.0 \$117.5	-9.25 -1.75
	<del></del>	
Aluminium (free market)	\$2295	-100
Copper (US Producer) Lead (US Producer)	1185≝-271₄c 38c	+34
Nickel (free market)	386 520e	+10
Tin (European free market)		- 10
Tin (Kuala Lumpur market)		-0.16
Tin (New York)	343.5e	-0.5
Zinc (Euro, Prod. Price)	51312.5	
Zinc (US Prime Wastern)	697sc	
Cattle (Irve weight)?	1 10.83p	-1.30°
Sheep (dead weight)?	142.40p	-7.99°
Pigs (live weight)f	71.97p	-0.34*
London daily sugar (raw)	\$254.0x	+ 1.6
London daily sugar (white)		+ 1.5
Tate and Lyle export price	£261.5	+ 1.0
Barley (English feed)	£109.5q	
Maize (US No 3 yellow)	£127v	
Wheat (US Dark Northern)	£127q	+0.25
Rubber (spot)♥	61.00p	-0.25
Rubber (Oct)♥	68 0Cp	+0.25
Rubber (Nev) 💝	68.50b	+0.25
Rubber (KL RSS No 1 Oct)	299.0m	-1.0
Coconut oil (Philippines)5	\$5455	
Palm Oil (Malaysian)§	\$420g	-10
Copra (Philippines)§	\$385	-
Soyabcana (US)	\$205	-2
Cotton "A" Index	58.20e	
Weeklops (64s Super)	656p	

vicoliops (ous Supur)	assb
£ a tonne unices otherwise c-cents/ib r-ringgit/kg q-0	Ct. s-Sep/Oct. x-Oct/
Nov. w-Nov/Dec v-Oct/Dec mrssion sverage falstock p a wook age. ** **London pl Roterdam. *** Bullion mar sian conts/kg.	ricos. ° change from vysical market. §CIF

XOCO A	<b>Ertonne</b>			LONDO
	Close	Previous	High/Low	
iep	7B3	794	798 775	Alumini
)ec	730	747	745 728	Cash
Aar -	744	755	755 738	3 month
Aay	761	768	766 753	
lui	776	783	781 769	Alumini
Sep Dec	795 840	802 843	796 766 838 830	Cash
			f 10 tonnes	Copper,
			is per tonne). Daily	Cash
			.99) :10 day average	3 month
or Sep	26: 956.6	is (958.90) .		Copper,
OFFEE	E/tonne			Cash 3 month
	Close	Previous	High/Low	Silver (1
èep	1140	1140	1163 1130	Cash
lav	1147	1130	1158 1143	3 month
an	1120	1102	1123 1110	
Aar	1100	1083	1104 1090	Lead (£
/ay	1100	1083	1100 1095	Cash
ly iap	1107 1102	1087 1092	1105 1100 1109	3 ாள்
				Nickel (
		3133) lots o		
			ents per pound) for	Cash 3 month
	112.98 (		(113,72); . 15 day	
raas sõla	111238	112.01).		Zinc (S
				Cash
SUGAR	l (S per to	nne)		3 month
law.	Close	Previous	High/Low	
)ct	208.60	222.00	222.00 206.80	
)ec	203.80	212.00	211.00 205.00	
dar	200.00	211.60	211.40 198.20	POTATO
May	197.00	209.20	207.80 197.00	7
mē.	195.40	207.60	204.00	
				Nov
Vhite	Close	Previous	High/Low	Feb
				Apr
)ec	228.50	240.00	239.00 228.50	May
der	230.00	242.00	233.00 230.00	Turner

-	R (S per to	rina)	
Raw	Close	Provious	High/Low
0cz	208.60	222.00	222.00 206.80
Dec	203.80	212.00	211.00 205.00
Mar	200.00	211.60	211.40 198.20
May	197.00	209.20	207.80 197.00
Aug	195.40	207.60	204.00
White	Close	Previous	High/Low
Dec	228.50	240.00	239.00 228.50
Vier	230.00	242.00	233.00 230 00
May	231 00	243.00	239.00 233.50
Aug Oct	232.00 230.00	244.50 243.00	242.00 238.00 239.50
oct Mar	230.00	243.00	239.50 239.00 235.00
urnov Vhite	or: Aaw 3	).	lots of 50 tonnes
furnov Milite 1 Paris-	or: Aaw ( 116 (1693) White (FF	). r per tonn	lots of 50 lonnes
Turnovi Vhite 1 Paris- 1455, M	or: Aaw ( 116 (1693) White (FF	) . Fr per tonn Aug 1470 C	lots of 50 tonnes
Turnovi Vhite 1 Paris- 1455, M	or: Aaw 3 1116 (1693 White (FF lay 1460, 1	) . Fr per tonn Aug 1470 C	lots of 50 tonnes
Turnovi White 1 Paris- 1455, M	or: Aaw 3 116 (1693 White (FF lay 1460, 1	). Triper tonin Aug 1470 C	lots of 50 lonnes se): Dec 1475, May let 1475, Dec 1480
Turnovi Vhite 1 Paris- 1455, M	or: Raw ( 116 (1693) White (FF lay 1460, L S/tenne Close	) . Tr per tonn Aug 1470 C	lots of 50 tonnesse): Dec 1475, Martet 1475, Dec 1480
Turnovi White 1 Paris- 1455, M GAS Of	or: Raw (116 (1693) White (FF lay 1460, I L S/tonne Close 118.25	Previous	lots of 50 tonnes let: Dec 1475, Mar let 1475, Dec 1480 High/Low 120.00 117.00 122.00 118.75 124.00 121.50
GAS Of Nov Det Nov	or: Raw (116 (1693) White (FF lay 1460, 1 L S/tenne Close 118.25 120.75	Previous	High/Low 120.00 117.00 122.00 118.75
Turnovi White 1 Paris- 1455, M	or: Raw (116 (1693) White (FF lay 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 1460, 14	Previous 119.50 121.25	lots of 50 tonnes let: Dec 1475, Mar let 1475, Dec 1480 High/Low 120.00 117.00 122.00 118.75 124.00 121.50
JAS Of	DT: Raw : 116 (1693) White (FF lay 1460, IL S/tenne Close 118.25 120.75 122.00 122.00	Previous 119.50 123.25 123.25	High/Low 120,00 117.00 122,00 118.75 124,00 121.50 123,05 122.00

Nov Jen Mer May Jun	108.10 111.00 113.70 116.60 118.30	108.30 111.10 113.80 116.50 118.20	108.30 107 90 111 10 110.75 113.80 113 30 116.60 116.40 118.30 118.20
Barley	Close	Previous	High/Lew
Vov	106.10	106,10	106.40 106.00
lan	109.16	108 65	109.15 108.95
/ar	111.28	111.00	111 40 111.05
May	113 00	112.85	113.00 112.85

Wheat Close Previous High/Low

LONDON	METAL EXC	HANGE	(Pri	(Prices supplied by Amalgamated Metal Trading			
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest	
Aluminium	, 99.7% purit	y (\$ per tonne)			Ring turns	over 13,650 tonne	
Cash months	2270-80 2270-80	2385-95 2370-5	2285/2280 2340/2272	2290-300 2285-90	2287-90	11,193 lots	
Aluminium	,99.5% purity	(£ per tonne)			Ring turn	over 7,225 tonne	
Cash	1335-7	1390-5	1341	1341-5		39,787 lots	
Copper, G	rade A (£ per	tonne)			Ring turns	over 44,800 tonne	
Gash 3 months	1498-500 1452-4	1490-2 1443.5-4	1499/1497 14 <b>59</b> /1445	1497-8 1448-9	1453-4	62,806 lots	
Copper, St	andard (2 per	tonne)			Ring	turnover 0 tonne	
Cash 3 months	1430-5 1400-6	1420-30 1390-400		1425-32 1395-400		15 lots	
Sliver (US	cents/fine ou	nce)			Rin	g turnover 0 ozs	
Cash 3 months	610-3 623-6	616-8 628-30		606-7 619-20		449 lots	
Lead (£ pe	r tenna)		-		Filing turn	over 8,375 tonne	
Cash 3 months	365-7 371-2	362-4 367-8	365.5/365 372/369	365-5.5 369-70	371-2	10,449 lots	
Nickel (5 p	er tonne)	-		_	Ring turn	over 1,692 tonne	
Cash 3 months	11200-400 10-100-50	11000-200 10200-300	11400/11250 10450/10350	11200-50 10350-400	10320-400	6,080 lots	
Zinc (S per	tonne)				Aing tumo	war 11,175 tonna	
Cash months	1285-90 1265-8	1305-7 1281-3	1305/1304 1285/1263	1303-5 1277-9	1262-4	19,356 lots	
				-			

QIAI	OES E/ton	me		_ LONDON BI	JLLION MARK	it
	Close	Previous	High/Low	Gold (fine oz	) \$ price	£ equivalent
lov eb pr lay	55.9 68.0 91.6 102.0	58.0 69.0 90.5 101,5	58.0 55.0 92.3 90.9 102.2 101.8	Close Opening Morning flat Afternoon flat		287-2371 <sub>2</sub> 2341 <sub>2</sub> -235 233.874 237.019
umov	er 177 (17	B) lots of 4	O Sonnes.	Day's high	395 4-396 2	
OYAE	SEAN MEA	L Stonne		- Day's low	386-4-387-4	
	Close	Previous	High/Low	_		
)ct )ec	180.00 182.50	180.00 185.50	180.00 185.00 182.50	<del>-</del>		
ap	188.00	192.00	188.00	Coins	\$ price	melavlupe 3
urnov	er 220 (10	0) lots of 2	0 tonnes.	Mapleleaf	406 2-411 2	24312-247
REIGI	HT FUTUR	ES \$10/inde	x point	- Britannia US Escle	406 <sup>1</sup> 2-411 <sup>1</sup> 2 406 <sup>1</sup> 3-411 <sup>1</sup> 3	2431 <sub>2</sub> -247 2431 <sub>2</sub> -247
	Close	Previous	High/Low	Angel	405-410	243-246
ep let an	1295 1386 1470	1304 1422 1480	1295 1415 1396 1482 1465	New Sov. Old Sov.	394-397 93-94 93-941 <sub>2</sub>	236-238 5534-563 <sub>2</sub> 5534-5634
pr ul	1508 1317	1527 1340	1508 1500 1317	Noble Plat	498.45-603.35	298.15-302.30
FI	1286	1296	-			
Urnov	er 339 (18	8)		-		
				Sliver fix	p/fine oz	US ets equiv
				Spot 3 months	367.40 378.55	609.85 622.80

1305/1304 1285/1263	1303-5 1277-9	1262-4	19,355 lets
	LONDON B	JILION MARKI	IT
	Gold (fine oz	) S price	£ equivalent
	Close Opening Morning fix	395-395-k 390-k-391 388-05	237-237 <sup>1</sup> 2 234 <sup>1</sup> 2-235 233.874
	Afternoon flx Day's high		237.019
	Day's low	386 4 - 387 4	
50			
	Coins	\$ price	toelupa 2
	Mapleleaf	40612-41112	24312-247
	Britannia	40612-41112	24312-247
	US Eagle	و1114-21904	2431 <sub>2</sub> -247
	Angel	405-41D 394-397	243-246
	Krugerrand New Sov.	394-397 93-84	236-238
	Old Sov.	83-94-b	55 ¼ -56 ½ 55 ¼ -66 ¾
	Noble Plat	498.45-603.35	298.15-302.30

LONDON METAL EXC	HANGE	TRAI	XX 0	PTIO
Aluminium (99.7%)	G	alis	P	uts
Strike price 5 tonne	Nov	Jen	Nov	Jan
2200	146	178	53	119
2300	92	131	98	170
2400	53	95	158	230
Copper (Grade A)	G	elis	Р	uts
2300	204	159	36	129
2400	139	115	70	183
2500	82	81	119	246

# **US MARKETS** After slipping down to \$395.50, gold

prices steaded to close at \$400.30,

reports Drexel Burnham Lambert. Short covering by commodity funds added to its strength. Silver and platinum traded in narrow ranges for most of the session. Copper remained strong but trading volume was lower commodities, sugar was the most active falling 59 points in October. sed most of the weakness. Coffee had a choppy session due mostly to the ICO talks. Cocoa prices declined 42 in December with the trade being the best sellers, in the mest markets, both cattle and hog prices advanced over 100 points. Volume was greater than last week as commission house became active in the markets Soyabeans posted the largest decline as November fell 2614 cents. In the cotton market, prices fell sharply nearing the 50 cent level as selling came from trade, commission house and locals.

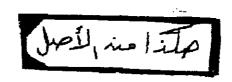
# **New York**

GOLD 100 troy oz.; \$/troy oz.								
	Close	Previous	High/Lov	,				
Sep	396.2	394.0	0	8				
04	395.8	394.8	396.5	382.0				
Nov	398.1	397.1	0	٥				
Dec	400.3	399.3	401.3	395.5				
Feb	405.4	404.A	406.3	401.0				
Apr Jun	410.5	409.8	410.5	407.0				
Aug	415.6 421.1	414.8 420.4	416.0 420.5	412.5 420.5				
Oct	426.6	426.0	426.0					
PLATI	PLATINUM 50 tray az, Sitray az.							
	Close	Previous	High/Low	<u> </u>				
Sep	485.1	480.9	0	0				
Oct	485.1	480.9	487.G	478.0				
- Jan	488.4	484.2	491.0	481.5				
Apr	483.6	489.2	494.0	489.0				
البال	499.6	485.2	0	0				
Oct	508.6	502.2	0	0				
SH.VE	SELVER 5,000 tray az; cents/tray az.							
	Close	Previous	High/Low					
Sep	610.7	615.7	616.0	613.0				
Oct	611.9	617.9	0	0				
Nov	616.3	622.3	0	Ð				
Dec	620.5	626.5	<b>630.0</b>	620.D				
Jan	625.4	631.4	Ð	O				
Mar	635.2	641,3	643.0	634.0				
May	644.8	651.3	650.0	645.0				
Jul	655.1	682.D	680.0	659.G				
Sep	685.1	672.3	672.0	<b>€68.</b> ∆				
Dec	680.6	<b>688.</b> 1	688.0	687.5				
COPPI	COPPER 25,000 lbs; cents/lbs							
	Clase	Previous	High/Low					
Sep	119.70	119.60	120.90	119,50				
Oct	115.30	115.95	115,96	115.95				
Nov	110.85	111.25	O.	Đ				
Dec	108.55	106.70	107.60	106.20				
Jan	103.85	103.90	105.00	105.00				
Mar	97.85	98.30	99.30	97.50				
May	94.75	-94.90	95.60	95.00				
Jul	92.60	<b>92.50</b>	92.60	92.50				
Sep	90.30	90.30	90.30	90.30				
Dec	88.40	. 88.30	89.30	<b>-89.3</b> 0				

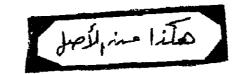
				_	_	
CRU	DE OIL (L	ight) 42,000	US galls	\$/barrel	Ct	icag
	Latest	Previou	e High/Le	OW .		
Nov	14.34	14,18	14.64	14.05	- <u>soy/</u>	MEANS 5,0
Dec Jen	14.09 13.98	13.94 13.86	14,38 14,28	13.86 13.80		Close
Feb	14.00	13.86	14.18	13.82	Nov	808/2 816/0
Mar	14.02	13.68 13.90	14.25	13.85	Mar	821/4
Apr May	14.07 14.15	13.90	14.25 14.15	13,75 14.10	May	820/4
Jun	14.18	13.94	14.18	14.14	Jul Aug	811/4 803/4
Aug	14.35	13.98	14.35	14.24	_ Sep	755/0
HEAT		(2,000 US g				
Oct	Latest 4045	Previous 4023			_ <u>SOY#</u>	BEAN OIL
Nov	4110	4091	4115 4185	4000 4085		Close
Dec Jan	4180 4230	4163 4210	4255 4290	4160	Oct Dec	23.55 24.07
Feb	4206	4190	4265	4190 4196	Jan	24.37
Mar	4075	4050	4110	4060	Mar May	24.90 25.30
Apr May	3945 3890	3930 3855	3960 3820	3945 3880	Jul	25.20
		nes;5/tonne			_ Aug Sep	25.25 25.30
	Close	Previous			_ ===	. هما
Dec	1124	1169	1158	1115	- SOY/	BEAN MEA
Mar May	1141	1163	1155	1130		Close
Jui	1163 1186	1190 1210	1176 1189	1162 1176	Oct	255.7
Sep	1207	1229	1220	1209	Dec Jan	257.2
Dec	1249	1261	1260	1248	_ Mar	256.7 254.7
COFF		7,500lbs; ca			May	251.0
	Close	Previous	High/Lo	w	_ Jul _ Aug	247.5 241.0
Dec Mar	128.83 126.10	127.20	128.20	125.70	Sep	235.0
May	126.00	126.35 126.30	127.35 127.00	124.90 125.25	===	
Jul Sep	125.40	126.49	126.50	125.00	MAIZ	E 5,000 bu n
Dec	124,50 123,50	125.80 122.00	0 123.50	0 123.50		Ciose
SUGA	R WORLD	112,0	000 lbs; ce	nts/lbs	_ Dec Mar	280/6 287/2
	Ciose	Previous	High/Lo		- May	291/0
Opt	9.49	9.99	10.04	9.47	_ Jul <sup>*</sup> Sep	289/6 272/4
Jan Mar	8.32 8.70	9.00 9.29	9.00	8.32	Dec	262/0
May	8.54	9.14	9.20 9.03	8.69 8.64		
Oct Ott	8.56 8.48	9.06 8.96	8.95	8.56	WHE	T 5,000 bu
Jan	8.00	8.50	8.88 0	8.48 0		Close
COTT	ON 50,000	; cents/ībs		<del></del> -	. Dec Mer	422/2 427/4
	Close	Previous	High/Lox		- May	402/4
Oct	51.80	52.00	52.75	51.80	. Jul Sep	371/0
Dec	49.88	50.94	50.75	49.85	- App	374/0
Mar May	50.00 50.32	51.05 51.40	50.65 . 50.90	50.00	LVE	ATTLE 40,0
Jul	50.65	51.79	51.35	50.25 50.65		Close
Oct Dec	51.50 61.80	52.35 52.55	52.15 52.50	61.50	Oct	70.95
				51.80	Dec	73.07
<u> </u>		15,000 lbs:			Feb Apr	73.96 75.37
	Close	Previous	High/Lov	<u> </u>	Jun	74.50
Nov Jan	174 <u>.</u> 90 165.75	175,90 166,10	176.00 168.00	174.60	Aug Sep	71.75 70.80
Mar	164.00 .		164.15	165.25 163.80		
May Jul	162.65 161.65	162.75	162.60	162.20	TAF	KOGS 30,000
Nov	160.65	161.75 160.75	0	0		Close
معك	160.65	160.75	ō	ŏ	Qet Dec	40.30 43.15
					Feb	46.87
					Apr Jun	45.10
					أوال	49.87 49.90
INDI					Aug	48.70
REU		se: Septem			Cot	48.10
<b> </b>	Sept 2		, फाक्री डर्	о уг адо	PORK	BELLIES 38
<u> </u>	1861.9		1824.3	1684.6		Close
DOW	JONES (	Base: Dec.	31 1974 =	100)	Feb Mar	52,10
Spot	133.22		130.85	127.93	May	52.4 <u>2</u> 54.15
Futur	es 134.51	134.67	184.54	130.76	Jul	54.00
_					Aug	52.62

<u> </u>	Close	Previous	High/Low	
Nov Jan	808/2 816/0	832/4 842/6	822/0	805/
Mar	821/4	850/2	830/0 839/0	815A 821A
May	820/4	845/2	834/0	820/
Jul Aug	811/4 803/4	836/6	826/0	811/
Sep	755/0	828/0 769/2	816/Q 782/0	803/1 752/1
			.020	
SOYA	BEAN OF	60,000 lbs;	cents/ib	· · ·
	Close	Previous	High/Low	
Oct Dec	23.55 24.07	24.11 24.58	24.00 24.50	23.50 24.00
Jan	24.37	24.86	24.75	24.2
Mar May	24.90 25.30	25.32 es en	25.25	24.8
Jul	25.20	25.60 25.50	25.55 25.80	25.20 25.20
Aug	25.25	25.50	25.50	25.20
Sep	. 25.30	25.60	25.60	25.1
SOY/	BEAN ME	AL 100 tons;	\$4on	<del></del>
_	Close	Previous	High/Low	<u>.                                      </u>
Oct	255.7	283.2	260.0	255.
Jan	257.2 256.7	264.4 263.7	261.5 260.0	257.9 256.1
Mar	254,7	261.0	259.0	250.0 254.0
May Jul	251.0 247.5	268.7	256.0	251.0
Aug	241.0	254.0 246.0	252.0 243.0	247.5 241.6
Sep	235.0	238.0	235.0	235.0
MAIZ	E 5.000 bu	min; cents/5	Alh husbal	
_	Close	Previous	High/Low	
Dec	280/6	288/2	284/4	280/4
Mar	287/2	292/2	290/4	287/0
May Jul	291/0 289/6	295/2 293/2	293/4 292/0	290/4
Sep	272/4	276/2	275/Q	272/4
Dec	262/0	265/2	265/0	261/
WHE	AT 5,000 bi	min; contsi	60lb-bushel	
WHE/	Close	min; cents/ Previous	60lb-bushel High/Low	
Dec	Glose 422/2	Previous 425/8	High/Low 424/0	
Dec Mer	Glose 422/2 427/4	Previous 425/8 431/2	High/Low 424/0 429/0	420/4 426/0
Dec Mer Mey Jul	Glose 422/2 427/4 402/4 371/0	Previous 425/8	High/Low 424/0 429/0 405/0	420/4 426/0 400/4
Dec Mer Mey	Close 422/2 427/4 402/4	Previous 425/8 431/2 406/4	High/Low 424/0 429/0	420/4 426/0 400/4 370/4
Dec Mar May Jul Sep	422/2 427/4 402/4 371/0 374/0	Previous 425/8 431/2 406/4 378/2 379/2	High/Low 424/0 429/0 405/0 374/4 376/0	420/4 426/0 400/4 370/4
Dec Mer Mey Jul Sep	422/2 427/4 402/4 371/0 374/0	Previous 425/6 431/2 406/4 376/2	High/Low 424/0 429/0 405/0 374/4 376/0	420/4 426/0 400/4 370/4
Dac Mar May Jul Sep	Close 422/2 427/4 402/4 371/0 374/0 CATTLE 40 Close 70.95	Previous 425/8 431/2 406/4 376/2 379/2 .000 (bs; cer Previous 69,77	High/Low 424/0 428/0 405/0 374/4 378/0 sa/libs High/Low 71.07	420/4 426/0 400/4 370/4 374/0
Dec Mer Mey Jul Sep	Glose 422/2 427/4 402/4 371/0 374/0 Close	Previous 425/8 431/2 406/4 376/2 379/2 .000 ibs; cer Previous 69.77 71.57	High/Low 424/0 429/0 405/0 374/4 376/0 5a/lbs High/Low 71.07 73.07	420/4 426/0 400/4 370/4 374/0 69-52 71.42
Dec Mar May Jul Sep Cot Dec Feb Apr	Close 422/2 427/4 402/4 37/8 374/0 Close 70.95 73.07 73.96 75.37	Previous 425/8 431/2 406/4 376/2 379/2 .000 (bs; cer Previous 69,77	High/Low 424/0 429/0 405/0 374/4 376/0 ss/libs High/Low 71.07 73.07 74.07	420/4 426/0 400/4 370/4 374/6 69.52 71.42 72.50
Dec Mar Mey Jul Sep LIVE ( Oct Dec Feb Apr Jun	Close 422/2 427/4 402/4 37/40 37/40 Close 70.95 73.96 75.37 74.50	Previous 425/8 431/2 406/4 378/2 379/2 .000 ibs; cer Previous 69.77 71.57 72.67 74.22 73.47	High/Low 424/0 429/0 405/0 374/4 376/0 5a/lbs High/Low 71.07 73.07	420/4 426/0 400/4 370/4 374/0 69.52 71.42 72.50 74.00 73.60
Dec Mar May Jul Sep Cot Dec Feb Apr	Close  422/2 427/4 402/4 371/0 374/0  CATTLE 40  Close 70.95 73.96 75.37 74.50 77.75	Previous 425/8 431/2 406/4 378/2 379/2 579/2 000 ibs; cer Previous 69.77 71.57 72.67 74.22 73.47 70.60	High/Low 424/0 429/0 405/0 374/4 376/0 High/Low 71.07 73.07 74.07 75.48 74.60 71.85	420/4 426/0 370/4 374/0 69.52 71.450 74.00 73.60 70.80
Dec Mar Mey Jul Sep Cot Dec Feb Apr Jun Aug Sep	Close  422/2 427/4 402/4 371/0 374/0  Close 70.95 73.96 75.37 74.50 71.75 70.80	Previous  425/8 431/2 406/4 376/2 379/2  0000 fbs; cer  Previous  69.77 71.57 72.67 74.22 73.47 70.60 70.77	High/Low 424/0 426/0 426/0 374/4 376/0 371/6 High/Low 71.07 73.07 74.07 75.48 74.60 71.85	420/4 426/0 400/4 370/4 374/0 69.52 71.42 72.50 74.00 73.60
Dec Mar Mey Jul Sep Cot Dec Feb Apr Jun Aug Sep	Close  422/2 427/4 402/4 402/4 371/0 374/0  Close 70.95 73.96 75.37 74.50 71.75 70.80	Previous  425/8 431/2 406/4 376/2 379/2  Previous  69.77 71.57 74.22 73.47 70.60 70.77	High/Low 424/0 429/0 429/0 405/0 374/4 376/0 69/108 High/Low 71.07 73.07 74.07 75.48 74.80 71.85 70.80	420/4 426/0 370/4 374/0 69.52 71.450 74.00 73.60 70.80
Dac Mer Mer Mey Jul Sep Dec Feb Apr Jun Aug Sep LIVE I	Close 422/2 427/4 402/4 371/0 374/0 CATTLE 40 Close 70.95 73.97 73.96 75.37 74.50 1008S 30.00	Previous  425/8 431/2 406/4 378/2 379/2  000 (bs; cer  Previous  69.77 71.57 72.67 74.22 73.47 70.60 70.77  00 (b); cents//	High/Low 424/0 429/0 429/0 405/0 374/4 376/0 81/lbs High/Low 71.07 73.07 74.07 75.48 74.80 71.85 70.80 High/Low	420/4 426/6 400/4 370/4 374/6 69.52 71.42 72.50 74.00 73.50 0
Dec Mer Mey Jul Sep Cot Dec Fab Apr Jun Aug Sep LIVE I	Close 422/2 427/4 402/4 371/0 374/0 Close 70.95 73.95 73.95 71.75 70.90 Close 40.00 40.30 40.31 43.15	Previous 425/8 431/2 405/4 378/2 378/2 378/2 000 (bs; cer Previous 69,77 71.57 72.67 74.22 73.47 70.60 70.77 00 (b); cents// Previous 39,12 41.65	High/Low 424/0 429/0 429/0 405/0 374/4 376/0 71.07 73.07 74.07 75.48 74.90 71.85 70.90 bs High/Low 40.40	420/4 426/6 400/4 370/4 374/6 99.52 71.450 72.50 74.00 73.50 0
Dac Mar Mar Jul Sep Oot Dec Feb Apr Jun Sep LIVE I	Close 422/2 427/4 402/4 371/0 374/0 CATTLE 40 Close 70.85 73.07 73.96 75.37 74.50 Close 40.30 43.15 46.87	Previous  425/8 431/2 406/4 378/2 379/2  579/2  000 lbs; cer  Previous  69.77 71.57 72.67 74.22 73.47 70.60 70.77  00 lb; cents// Previous  39.12 41.65	High/Low 424/0 429/0 429/0 405/0 374/4 376/0 71.07 73.07 74.07 75.48 74.60 71.85 70.80 High/Low 40.40 43.15	420/4 426/0 400/4 374/6 374/6 69.52 71.42 72.50 74.00 73.50 70.80 0
Dec Mary Jul Sep Dec Feb Apr Aug Sep LIVE I	Close 422/2 427/4 402/4 371/0 374/0 Close 70.95 73.95 73.95 71.75 70.90 Close 40.00 40.30 40.31 43.15	Previous 425/8 431/2 406/4 376/2 379/2 379/2 000 (bs; cer Previous 69.77 71.57 72.67 74.22 73.47 70.60 70.77 00 (bs; cents/) Previous 39, 12 41.66 44.75 44.15	High/Low 424/0 424/0 429/0 405/0 374/4 376/0 71.07 73.07 74.07 75.48 74.80 71.85 70.90 bs High/Low 40.40 43.15 46.05 45.35	420/4 426/0 400/4 374/8 374/8 69.52 71.42 72.50 74.00 73.60 70.80 0
Dec Mary Jul Sep Dec Feb Apr Aug Sep Oct Oct Oct Feb Apr Jun Jul	Close 422/2 427/4 402/4 371/0 374/0 374/0 CATTLE 40 Close 70.85 73.37 74.50 71.75 70.80 40.83 40.10 40.84 40.90 40.90	Previous  425/8 431/2 406/4 378/2 379/2  579/2  000 lbs; cer  Previous  69.77 71.57 72.67 74.22 73.47 70.60 70.77  00 lb; cents// Previous  39.12 41.65	High/Low 424/0 429/0 429/0 405/0 374/4 378/0 37/1/07 71.07 73.07 74.07 75.48 71.85 70.80 40.40 40.40 43.15 46.05 45.35 49.80	420/4 426/0 470/4 370/4 374/6 374/6 99.52 71.40 72.50 74.00 70.80 0
Dec Mary Jul Sep LIVE ( Dec Apr Jun Sep LIVE I LIVE	Close 422/2 427/4 371/0 374/0 374/0 CCATTLE 40 Close 70.95 73.95 73.95 71.75 70.80 40.83 40.87 48.90 49.87 49.87 49.87	Previous 425/8 431/2 406/4 378/2 378/2 378/2 000 lbs; cer Previous 69.77 71.57 72.67 74.22 73.47 70.60 70.77 00 lb; cents/l Previous 39.12 41.66 44.75 49.12 49.45 48.05	High/Low 424/0 424/0 429/0 405/0 374/4 376/0 71.07 73.07 74.07 75.48 74.80 71.85 70.90 bs High/Low 40.40 43.15 46.05 45.35	420/4 428/4 400/4 374/4 72.50 74.00 77.40 0 39.15 41.70 44.70 49.10 49.50
Dec Mary Jul Sep LINE	Close 422/2 427/4 371/0 374/0 374/0 CATTLE 40 Closes 73.95 73.95 75.37 75.37 76.80 40.30 Closes 40.31 40.87 45.10 48.70 48.70 48.70 48.10	Previous 425/8 431/2 406/4 376/2 379/2 379/2 Previous 69.77 71.57 72.67 74.22 73.47 70.60 70.77 00 ib; cents/i Previous 39, 12 41,65 44.75 44.15 49.45 48.05	High/Low 424/0 429/0 429/0 405/0 374/4 376/0 71.07 73.07 74.07 75.45 74.80 74.85 70.80 High/Low 40.40 43.15 45.35 45.36 45.36 45.86	420/4 426/1 400/4 370/4 374/6 71,42 72,50 74,00 0 39,15 41,75 44,20 49,10 49,50
Dec Feb Apr Jul Jul Dec Feb Apr Jun Jul Cott	Close 422/2 427/4 371/0 371/0 371/0 371/0 371/0 371/0 371/0 371/0 73.95 73.95 73.95 73.95 71.75 70.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80	Previous 425/8 431/2 405/4 378/2 378/2 378/2 000 ibs; cer Previous 69.77 71.57 72.67 74.22 70.60 70.77 00 ib; cents// Previous 39.12 41.65 44.75 44.15 49.12 49.45 48.07	High/Low 424/0 429/0 429/0 405/0 374/4 376/0 71.07 73.07 74.07 75.48 74.60 71.85 70.80 40.40 43.15 48.05 49.80 50.00 48.85 46.50 inits/lib	420/4 428/4 400/4 374/4 72.50 74.00 77.40 0 39.15 41.70 44.70 49.10 49.50
Dec Mary Jul Sep Dec Feb Apr Jul Jul Dec Feb Apr Jul Dec Feb D	Close  422/2 427/4 371/0 371/0 371/0 371/0 371/0 371/0 371/0 2ATTLE 40 Close 70.95 73.95 73.95 73.95 70.80 71.75 70.80 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 40.90 4	Previous  425/8 431/2 405/4 378/2 378/2 378/2 378/2  Previous 69,77 71.57 72.67 74.22 73.47 70.60 70.77 00 lb; cents// Previous 39,12 41.65 44.75 44.15 49.45 48.05 48.07	High/Low  424/0 429/0 429/0 405/0 374/4 376/0  71.07 73.07 74.07 75.48 74.80 71.85 70.90  40.40 43.15 46.55 49.90 48.85 46.50 enis/lb High/Low	420/4 428/4 400/4 370/4 371/4 371/4 72.50 72.50 72.50 70.80 0 39.15 41.70 44.75 49.10 49.50 45.80
Dec Feb LIVE   Cot Dec Feb Jun Aug Cot Dec Feb Pork Pork Pork Pork Pork Pork Pork Pork	Close 422/2 427/4 371/0 371/0 371/0 371/0 371/0 371/0 371/0 371/0 73.95 73.95 73.95 73.95 71.75 70.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80	Previous  425/8 431/2 406/4 376/2 379/2 379/2  000 (bs; cer  72.67 74.22 73.47 70.60 70.77  00 (b); cents/  Previous 39, 12 41.66 44.75 44.15 49.12 49.45 48.05 48.07 88.000 (bs; cer  Previous 51.87	High/Low 424/0 429/0 429/0 405/0 374/4 376/0 71.07 73.07 74.07 75.48 74.90 71.85 70.80 bs High/Low 40.40 43.15 46.05 45.35 45.90 68.86 High/Low 50.00 High/Low 50.00 High/Low 50.00 High/Low 50.00 High/Low 50.00 High/Low	420/428/428/428/428/428/428/428/428/428/428
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1,440 3,100 5,200 645 654 829 1,400 4,000 916 92,220 1,050 1,350 13,600 13,600 13,600 13,600 13,600 13,600 13,600



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	AUSTRIA FRANCE (contigued) CERNANY (contigued) ITALY (contigued) SWEDEN		
The state of the s	Decisional	186	## CAMADA    Sales   Brock   High Lawr Clove Clove   TORONTO   20m   Free   20m   20
234	UCB   1,150   -440	1155 +10 379 +4 301 +3 12,700 +200	INDICES
THE PARTY OF THE PROPERTY OF THE PARTY OF TH	Part	Color   Colo	NEW YORK   DOW JONES   See   Sep
(	1/20   10	1.30 m +0.1 -9.20 +0.03 -3.65 +0.05 -3.70 +0.05 -3.70 +0.03	‡ 400 industrials plus 40 stillties, 40 Financials and 20 transports. (c) Closed. (u) Unavailable. Industrials — 264.3 and Australia. All Ordinary and Milning — 500; (c) Closed. (u) Unavailable.
	Section   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,	21.40 -0.1 15.30 -0.1 15.30 -0.1 16.82 -0.00 26.83 -0.02 26.83 -0.1 8.50 -0.1 4.67 -0.1	If you work in the business centre of HAMBURG, BERLIN, DÜSSELDORF, NEUSS, KÖLN, BONN, FRANKFURT, OFFENBACH, HÖCHST, ESCHBORN, RÜSSELSHEIM, MAINZ, WIESBADEN, MANNHEIM, LUDWIGSHAFEN, tion to the F.T., we'll send you 12 issues
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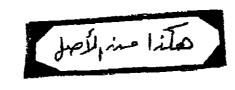
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# Dow drifts as focus shifts to West Berlin meeting

**EQUITIES** and bonds started what is expected to be a fairly uneventful week with small losses, writes Janet Bush in

At 2pm, the Dow Jones Industrial Average stood 5.69 points lower at 2,084.99 on subdued volume of 74m shares. US Treasury bonds were quoted as much as 4 point

lower but the Treasury's 30year benchmark issue stood up better to be quoted at midsession ! point lower for a yield of 9.08 per cent.
Modest weakness in bonds

ame in spite of a stronger doliar in the wake of the weekend meetings of the Group of Seven leading industrial nations in West Berlin.

Whereas vagueness of G7 communiqués has previously been used as an excuse for foreign exchange dealers to sell the dollar, this time, in view of strong demand for dollars this year, the lack of substance trig-gered a rally in the US cur-

rency.
The dollar's rise prompted what appeared to have been co-ordinated intervention by Group of Seven central banks. The Bundesbank took the unusual step of confirming its intervention, and other active banks included the US Federal Reserve. Austria. Switzerland,

France, Britain and Italy. In New York, the intervention succeeded in blowing the dollar off its highs of Y135 and DM1.8920. The dollar was quoted at Y134.60 at midses-

One negative factor for the bond market which balanced the stronger dollar was a rise in the gold price. Last week, a sharply falling gold price was cited as a support for bonds, but yesterday December gold futures rallied to \$400.30 compared with an earlier low of \$396.50. The central bank inter-

vention also weighed on bonds. The only important eco-nomic figures expected this week are US leading indicators for August due to be published on Friday. Forecasts range widely but

most analysts appear to be going for no change or a slight fall in the indicators following a 0.8 per cent decline in July. Another negative factor for likely to be renewed fears that US interest rates are heading

The minutes of the August 16 Federal Open Market Com-mittee meeting released late last week showed that although the committee had voted to leave monetary policy unchanged, it had also decided to lean towards tighter policy if more signs of higher infla tion or robust economic

growth were to appear. Many members of the com-mittee said they thought that some further tightening in policy was likely to be needed A poll of 16 analysts by the Wall Street Journal, published yesterday, showed that all but three believed that interest rates would be higher by the

end of the year.

The only real action on the stock market is stocks involved with takeover bids, leveraged buy-outs or rumours of these.

TW Services, one of the most actively-traded stocks on the New York Stock Exchange yes-terday morning, rose \$1% to \$24% after a group led by Con-iston Partners said it had a 19.1 per cent stake in the company and may make a bid for the

Best Products jumped \$3% to \$18% after its board said it was considering the sale of the company and said that it had rejected an offer of \$21 a share from an unnamed bidder.

K Mart dropped \$1% to \$38% as takeover speculation cooled. Dean Witter's retailing analyst said there were a lot of practi-cal blocks to a hostile acquisi-tion of K Mart. The company's share price added \$1% on Fri-day on takeover speculation. Interco rose \$% to \$69 after a Federal court in Delaware

denied the company's request for a preliminary injunction against a takeover offer of \$70 a share from a group headed by the Rales brothers of Wash-

Wilson Foods rose \$1 to \$141/4 after Doskocil raised its offer to \$14.50 a share from \$12.25.

# Canada

AS GAINS in golds and base metal issues were balanced by losses in energy and industrial stocks, Toronto share prices, remained narrowly mixed in quiet midday trading.

The composite index rose

2.40 to 3,262.80, but losers outran gainers, 278 to 191, on volume of 6m shares. The Group of Seven meeting

appeared to have little effect on the market.

# **ASIA PACIFIC**

# Nikkei falls in lacklustre trading and weak volumes

Tokyo

INVESTOR interest failed to pick up after a long weekend and share prices ended the day weaker in low volume, writes Michiyo Nakamoto in Tokyo.

The Nikkei average lost 59.17 to 27,330.95 after moving between a high of 27,439.81 and a low of 27,185.83. Volume fell to 605m shares from 868.64m on Thursday. The market was shut on Friday for a national

172 issues were unchanged. In later trading in London, Japanese stocks gained ground and the ISE/ Nikkei 50 index added 8.02 to 1.763.02.

Analysts said a main reason for the lack of activity in Tokyo was that yesterday was the last day before many stocks went ex-bonus and ex-dividend. About 80 per cent of listed companies close their first-half books at the end of September

Fears of higher interest rates largely receded as it emerged from the Group of Seven meeting on Saturday that Japan is not likely to raise its official discount rate. This in turn helped heavy capital steels pick up in a generally sluggish

market. Another factor helping steel issues was the spreading expectation among investors that brokers will be making extra efforts to generate vol-ume during the next six months, analysts said. Most securities houses are

Dollar Index

Change %

NATIONAL AND Figures in parentheses

World Ex. UK (2133). World Ex. So. Af. (2395 World Ex. Japan (1999)

Austria (16)

moving their year-ends from Y25 at Y840. September to March. Among Trading in large capital steels, Kawasaki Steel, the most heavily traded issue at 86.8m shares, gained Y31 to Y879. Nippon Steel, second in volume with 74.9m, shares traded, added just Y5 to Y777, while NKK, third busiest at 58.8m, advanced Y15 to

Speculation about the Emperor's failing health continued to keep buying interest focused on paper companies. Sanyo-Kokusaku Pulp rose Y25 Declines outnumbered to a record high of Y1,010 during afternoon trading. It closed, however, with an increase of only Y10 at Y995 in

> heavily traded but lost Y30 to close at Y1,030. Jujo Paper added Y20 to Y1,50 while Takasaki Paper rose to a new high

of Y959, up Y100. Issues which had risen recently on the strength of their land holdings along Tokyo's waterfront generally weakened yesterday. Ishikawajima-Harima Heavy Industries remained unchanged at Y1,050 while Tokyo Gas lost Y10 to

Y1.280. Transportation issues were also dull. Keisei Electric Rail-ways lost Y20 to Y2,530 while Tokyu declined Y10 to Y1,620. Among other movers, Nippon Metal Industry, a stainless steel maker, rose to a new high of Y844 in afternoon trading. The company's strength stemmed from its improved business performance and from

heavy trading. Honshu Paper was also

rumours of possible redevelop-ment of land it owns in the suburbs of Tokyo. It closed up

Steriing index

Trading in Osaka was also lacklustre and the OSE average fell 43.63 to 25,915.64. Volume fell to 97.74m shares compared with 137.07m on Thursday. Kawasaki Steel was the volume leader at 16.1m shares and rose Y29 to Y875.

# Roundup

GENERALLY slow trading marked Asia Pacific markets yesterday, and the main ones ended lower. Hong Kong was closed for a national holiday. **AUSTRALIA** finished lower in thin trading as the market

awaited the domestic August balance of payments figures due tomorrow. The All Ordinaries index eased 7.8 to 1,548.3 while turnover showed a slight improvement on last week as 88.13m shares changed hands. Among weaker industrials, CSR lost 6 cents to A\$4.58 on turnover of 2.2m shares. Elders

IXL was also actively traded, losing just 1 cent to A\$3.45 before today's interim results. Of the few stocks to rise Arnott, up 8 cents at A\$5.30, and Pacific Dunlop, 6 cents better at A\$4.44, were the most

SINGAPORE was lower as dealers reacted to Tokyo's fall and institutional buyers stayed out of the market. The fact that Hong Kong-based fund managers were enjoying a one-day holiday restricted volumes, and the Straits Times indus trial index shed 10.61 to close at 1,023.10. Turnover of 14m shares was a bit better than Friday's.

# Distillers bid battle keeps Dublin frothy

Kieran Cooke looks at the source of optimism in one of this year's best performers

here is no shortage of optimism in the Dublin stockmarket these days. had much to do with the sustained recovery from the low of last October, when Dublin Laying the foundation stone on a new financial services centre last week Mr Charles Haughey, the Irish Prime Minister, talked of the Irish economic recovery and described the new 1£250m (£214m) centre, to which it is hoped to attract some of the world's leading financial houses, as one of the most significant developments in Dublin since the city's Georgian expansion in the 18th cen-

Dublin stocks are up 46 per cent on the year, according to the Davy's index which closed yesterday at the 805-mark. The Dublin Stock Exchange continues to outperform other pean markets and, while there is still heavy reliance on the performance of New York and London, the local market does seem to have achieved a momentum of its own.

about I£1.85 at the start of the Takeover speculation has

last October, when Dublin share prices fell by 44 per cent. The market has since bounced back at a rate surpassing fel low markets in London and New York, stopping briefly for breath in the summer months when holiday trading took its

battle for the Irish Distillers Group, the world's sole manu-facturer of Irish whiskey, has brought a great deal of cash and activity to the market.

The outcome of the battle for control of IDG - a battle now taking place between Pernod, the French drinks group, and Grand Metropolitan of the UK would seem to depend on an Irish Court decision due late next week on whether or not a key IDG shareholder, FII Fyffes, pledged its shares to

the French group.

IDG shares have risen from

year to a recent high of 125.25, almost trebled in value. IDG represents 5 per cent of the Dublin combined index weight. Other takeover speculation has centred on the Waterford Glass Group towards which the cash-rich Fitzwilton investment company — headed by Mr Tony O'Reilly, chief execu-tive of Heinz — has long been making predatory noises. How-

The prolonged and heated ever, there is serious concern about Waterford's performance, with recent interim profits of 192.5m well down on tionally been dominated by six companies led by Jefferson Smurfit, the mainly US-based paper and packaging group. Smurfit accounts for 16.8 per

cent of index weight and the market is expected to receive a further boost today when the group announces half-year figures on target for its full-year profits forecast of I£230m.

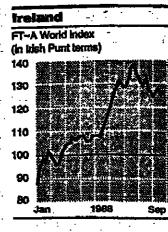
The Dublin market has tradi-

stocks have emerged as strong performers during the year and there are indications that the market is becoming more broadly-based. Fast expanding food groups have performed well and have ambitious expansion plans, particularly Kerry, Avonmore and Food Industries - with the latter controlled by Goodman International, Europe's largest meat 110

processing company.

Plenty of cash seems to be available in the market; the continuation of tight fiscal policies has substantially reduced the Government's borrowing requirement this year. Reforms in the tax collection system have produced an unexpected windfall and further improved the Government's funding posi-

Buoyed by the general air of confidence, funds have been flowing in from overseas. Some brokers are now warning that Irish stocks are becoming over-priced and counsel cau-



tion in what has always been a volatile market. There is also concern about just how broadly-based and sustainable is the much trumpeted recovery in the Irish economy. Again, Ireland remains very dependent on developments in

the UK and USA.

# Corporate results underpin optimistic Paris

Other smaller companies

A DEARTH of fresh news left European markets with little to go on and most ended mixed, with volumes returning to low levels, writes Our Mar-

PARIS was underpinned by good corporate results and share prices closed higher, although turnover was weak compared with recent sessions. The CAC General index

climbed to a high for the year, up 4.6 at 375.3. The OMF 50 index ended the session with a gain of 4.65, up 1.2 per cent, at The market was optimistic, but there was no single reason for its rise, apart from the fact

that there were few sellers about, one salesman said. Car components maker Valeo was the flavour of the day after its release on Friday of better-than-expected interim profits. With about 110,000 shares traded, it ranked among

the most active stocks, climbing FFr9 to FFr599. Materials group Lafarge, which is expected to release improved results this week, out on FFr35 to FFr1.441. FRANKFURT gained ground

in subdued trading, with turnover falling to DM1.96bn worth of shares. There was little inspiring news and much of the activity was again accounted for by domestic

The FAZ index climbed 2.04 to 517.55 and the DAX real-time index added 4.45 to 1,257.03. Statements on currency sta-bility from the Group of Seven fited the dollar and were thus good news for hard currency markets such as Frankfurt, said one analyst.

Siemens, which confirmed reports that it planned to cut 1,100 jobs, put on DM2 to DM470.50. Banks resumed their upward

# **SOUTH AFRICA**

GOLD stocks closed slightly firmer in thin but stable trad ing in Johannesburg. On a bright note, the adverse affect of falling bullion prices was seen still to be counteracted by

the weak rand. Among leading stocks, Vaal Reefs gained R7 to R245, Harties improved 50 cents to R20, while Randfontein slipped R6

1988 Low

146.49 131.77 132.39

112.43

114.51 132.38 113.37

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100.00

135.36

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In the mining sector, De Beers was 50 cents better at R42, Rustenberg Platinum R1 higher at R34, and Vansa Vanadium 65 cents to the good at R5.45. Industrials ended the day a touch easier.

DM2.50 at DM517, Dresdner 70 pfg higher at DM287.70 and Commerzbank 30 pfg stronger at DM246.80.

Chemicals were also strong. BASF found DM2.10 to 275.60, Bayer firmed DM1 to DM305 and Hoechst added DM1.10 to

Metals group Preussag, which is giving a presentation on Thursday, rose DM2.50 to DM181. Car maker Daimler firmed DM3 to DM709 and Volkswagen gained 50 pfg to DM269. BMW meanwhile eased DM1.50 to DM509.

BRUSSELS ended lower in moderate trading as investors awaited news from yesterday's shareholders meeting at energy and engineering hold-ing group Tractebel. The for-ward market index, which rose to a year's high last week on sustained demand for Tractebel and oil group Petrofina, lost 84.55 to 5,386.91.

Tractebel saw 6,000 shares change hands and rose BFr30 to BFr8,030, forecasting after the market closed that annual profits would be higher than last year. The group did not refer at the meeting to recent sharp finctuations in the share

Petrofina, in which Tractebel

has a 10 per cent stake, lost BFr100 to BFr13,900, with 11,000 shares dealt. Steelmaker Cockerill was strong, with 22,000 shares traded. It rose BF15 to BF1307.

MILAN moved a touch higher in quiet trading and by the close the Comit index was just 0.99 higher at 537.47. Investors are waiting for the result of this week's parliamentary vote on the abolition or reform of the secret ballot system.

If the coalition wins the vote, then the crucial draft 1989 bud-get - which will attempt to get — which will attempt to limit next year's deficit to L115,000bn — should be approved, say London analysts, giving the market a much-needed chance to rally.

Among the blue-chips Banco di Roma lost L220 to L7,650.

after denying that it was nego-tiating the transfer of a stake in its capital to Commerzbank of West Germany. Generali improved L250 to L40,300 and then fell back L200 in unofficial late trading, while Olivetti eased L180 to L9,720 before today's interim figures. ZURICH was boosted by the

price, the result of unidentified firm dollar and Wall Street's gains on Friday as share prices mproved across the board in dull trading. Insurance group Winterthur rose SFr75 to SFr5.700 after revealing it had lifted its stake

in fellow insurer Neuchitel to 54 per cent. Chemical stocks performed particularly well, with Hoff-mann-La Roche baby certificates up SF1250 at SF112,850, and Ciba-Geigy bearers SF130 better at SF13,320.

MADRID was unaffected by Friday's one percentage point rise in the intervention rate, which the market had effectively discounted.

By the close the general

index was just 0.2 points lower at 273.32. Uncertainty over the result of the US presidential election, however, continues to dampen sentiment. In the short-term Barclays de

Zoete Wedd, the London securities house, advises caution about the Spanish market because of low volumes, rising. inflation and the weak peseta. Analysts at brokers Dillon, Read are taking a slightly more bullish line, predicting that the market should bounce back strongly in October and Page 42

improvements in domestic mand have filtered through. AMSTERDAM lacked impe-tus in light trading as the CBS all-share index improved just

0.6 points to 97.4. The market is reported to be unsettled by uncertainty sur-rounding the US presidential election, the IMF/World Bank meeting in West Berlin, and the policies Opec might intro-duce to tackle the falling oil price and persistent crude oil

On the positive side, inves-tors have been cheered by the easing of the US trade deficit, better news about domestic inflation levels, and the latest encouraging forecasts for the Dutch economy, say dealers. Blue chips were mainly firmer, with Royal Dutch Petroleum improving 50 cents to Fl 223 and publisher Elsev-ier Fl 1 better at Fl 61.80. Com-

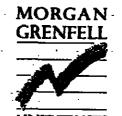
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puter firm Tulip advanced Fl 2.30 to Fl 64 STOCKHOLM saw quieter trading after Friday's excitement over the Skandia bid for the remaining shares in Skandia International London stock market,

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115.08 114.81 105.28

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